

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

Financial Statements

June 30, 2014

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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 year ended June 30, 2014. 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.

### **Financial Highlights**

The Program had an inflow of \$77.8 million in net contributions from participants during the year ended June 30, 2014.

The Program had an increase of \$182.7 million from investment operations and paid \$8.4 million for operating expenses during the year.

### **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. The difference between assets and liabilities is the net position as of June 30, 2014. 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, 2014 and June 30, 2013.

	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Investments	\$1,441,378,865	\$1,189,910,708
Cash, receivables and other assets	3,147,804	1,446,607
<b>Total Assets</b>	<b><u>\$1,444,526,669</u></b>	<b><u>\$1,191,357,315</u></b>
Payables	2,689,814	1,170,257
<b>Total Liabilities</b>	<b><u>\$ 2,689,814</u></b>	<b><u>\$ 1,170,257</u></b>
<b>Total Net Position</b>	<b><u>\$1,441,836,855</u></b>	<b><u>\$1,190,187,058</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 cash, 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.

**Changes in Net Position.** The following is a condensed Statement of Changes in Fiduciary Net Position for the Portfolios for the year ended June 30, 2014 and the year ended June 30, 2013.

	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Additions:		
Contributions	\$ 845,963,812	\$ 468,513,316
Net change in appreciation (depreciation) in value of investments	57,101,290	(2,327,090)
Net realized gain (loss)	67,943,337	96,829,620
Capital gains distributions from underlying fund shares	36,128,256	8,851,781
Dividend and interest income	21,499,491	20,691,259
<b>Total Additions</b>	<b><u>\$1,028,636,186</u></b>	<b><u>\$ 592,558,886</u></b>
Deductions:		
Withdrawals	768,150,685	425,747,955
Reinvestment of net investment income	388,261	440,467
Expenses	8,447,443	7,804,609
<b>Total Deductions</b>	<b><u>\$ 776,986,389</u></b>	<b><u>\$ 433,993,031</u></b>
<b>Change in Net Position</b>	<b>251,649,797</b>	<b>158,565,855</b>
Net Position, Beginning of Period	1,190,187,058	1,031,621,203*
<b>Net Position, End of Period</b>	<b><u>\$1,441,836,855</u></b>	<b><u>\$1,190,187,058</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"), and Columbia Management Investment Advisers, LLC ("Columbia")

We have audited the accompanying statement of fiduciary net position and the related statements of changes in fiduciary net position of the Future Scholar 529 College Savings Plan Financial Advisor Program ("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 June 30, 2014 and for each of the two years in the period then ended, 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 opinions on the financial statements based on our audits. We conducted our audits 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. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. 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, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, we express no such opinion. 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 June 30, 2014, and the respective changes in its net position for each of the two years in the period then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matter***

The accompanying management's discussion and analysis on pages 1 through 2 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 Governmental 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 Financial Advisor Plan Program.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Program's basic financial statements. The computation of net asset value on the statement of fiduciary net position and the combined totals on the statement 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 statement of fiduciary net position and the combined totals on the statement 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 23, 2014 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.

**PricewaterhouseCoopers LLP**  
Minneapolis, Minnesota  
September 23, 2014

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Fiduciary Net Position  
June 30, 2014

	<b>Columbia Aggressive Growth 529 Portfolio</b>	<b>Columbia Growth 529 Portfolio</b>	<b>Columbia Moderate Growth 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 175,939,333	\$ 237,322,050	\$ 287,718,979
Cash	-	-	-
Receivable for securities sold	-	-	-
Receivable for units sold	285,931	361,629	210,536
Receivable for accrued income	40,357	94,638	258,793
Other assets	46,331	3,304	4,610
Total assets	<u>176,311,952</u>	<u>237,781,621</u>	<u>288,192,918</u>
<b>Liabilities</b>			
Disbursements in excess of cash	-	-	-
Payable for securities purchased	68,765	288,823	307,438
Payable for units redeemed	146,650	99,266	35,280
Payable for reinvestment of net investment income	-	-	-
Payable for accrued expenses (see Note 3)	8,872	12,618	15,161
Other liabilities	-	-	-
Total liabilities	<u>224,287</u>	<u>400,707</u>	<u>357,879</u>
<b>Net position</b>	<u>\$ 176,087,665</u>	<u>\$ 237,380,914</u>	<u>\$ 287,835,039</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 114,633,890</u>	<u>\$ 145,233,591</u>	<u>\$ 184,435,333</u>
Units outstanding	<u>5,549,481</u>	<u>7,055,875</u>	<u>9,028,737</u>
Net position value per unit (a)	<u>\$ 20.66</u>	<u>\$ 20.58</u>	<u>\$ 20.43</u>
Maximum initial sales charge (b)	3.50%	3.50%	3.50%
Maximum offering price per unit (c)	<u>\$ 21.41</u>	<u>\$ 21.33</u>	<u>\$ 21.17</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 10,257,120</u>	<u>\$ 20,185,139</u>	<u>\$ 19,887,501</u>
Units outstanding	<u>401,083</u>	<u>826,687</u>	<u>885,555</u>
Net position value per unit (a)	<u>\$ 25.57</u>	<u>\$ 24.42</u>	<u>\$ 22.46</u>
<b>Pricing alternative BX</b>			
Net position	<u>\$ 684,096</u>	<u>\$ 892,020</u>	<u>\$ 2,203,447</u>
Units outstanding	<u>33,959</u>	<u>45,627</u>	<u>111,958</u>
Net position value per unit (a)	<u>\$ 20.14</u>	<u>\$ 19.55</u>	<u>\$ 19.68</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, 2014

	<b>Columbia Aggressive Growth 529 Portfolio</b>	<b>Columbia Growth 529 Portfolio</b>	<b>Columbia Moderate Growth 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 36,840,363	\$ 54,151,836	\$ 65,955,268
Units outstanding	1,470,838	2,274,378	2,950,794
Net position value per unit (a)	\$ 25.05	\$ 23.81	\$ 22.35
<b>Pricing alternative CX</b>			
Net position	\$ 1,261,220	\$ 1,875,975	\$ 3,418,729
Units outstanding	63,735	93,537	173,057
Net position value per unit	\$ 19.79	\$ 20.06	\$ 19.75
<b>Pricing alternative E</b>			
Net position	\$ 5,892,019	\$ 7,017,026	\$ 7,027,457
Units outstanding	220,235	272,668	292,385
Net position value per unit	\$ 26.75	\$ 25.73	\$ 24.03
<b>Pricing alternative Z</b>			
Net position	\$ 6,518,957	\$ 8,025,327	\$ 4,907,304
Units outstanding	236,463	310,367	190,917
Net position value per unit	\$ 27.57	\$ 25.86	\$ 25.70

- (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) Maximum offering price per unit is calculated by dividing the net position value per unit by 1.0 minus the maximum initial sales charge.

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, 2014

	<b>Columbia Moderate 529 Portfolio</b>	<b>Columbia Moderately Conservative 529 Portfolio</b>	<b>Columbia Conservative 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 276,052,849	\$ 132,874,663	\$ 107,955,104
Cash	-	-	1
Receivable for securities sold	-	88,615	109,807
Receivable for units sold	213,569	65,205	300,439
Receivable for accrued income	245,788	128,468	91,125
Other assets	3,651	-	-
Total assets	<u>276,515,857</u>	<u>133,156,951</u>	<u>108,456,476</u>
<b>Liabilities</b>			
Disbursements in excess of cash	-	-	-
Payable for securities purchased	427,891	123,628	91,125
Payable for units redeemed	10,800	151,806	410,822
Payable for reinvestment of net investment income	-	-	-
Payable for accrued expenses (see Note 3)	14,894	7,526	5,172
Other liabilities	-	1,032	11,299
Total liabilities	<u>453,585</u>	<u>283,992</u>	<u>518,418</u>
<b>Net position</b>	<u>\$ 276,062,272</u>	<u>\$ 132,872,959</u>	<u>\$ 107,938,058</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 166,923,699</u>	<u>\$ 75,875,723</u>	<u>\$ 55,340,035</u>
Units outstanding	<u>8,536,454</u>	<u>4,419,810</u>	<u>3,758,484</u>
Net position value per unit (a)	<u>\$ 19.55</u>	<u>\$ 17.17</u>	<u>\$ 14.72</u>
Maximum initial sales charge (b)	3.50%	3.50%	2.75%
Maximum offering price per unit (c)	<u>\$ 20.26</u>	<u>\$ 17.79</u>	<u>\$ 15.14</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 18,680,268</u>	<u>\$ 7,320,268</u>	<u>\$ 4,990,091</u>
Units outstanding	<u>952,263</u>	<u>444,700</u>	<u>369,342</u>
Net position value per unit (a)	<u>\$ 19.62</u>	<u>\$ 16.46</u>	<u>\$ 13.51</u>
<b>Pricing alternative BX</b>			
Net position	<u>\$ 3,670,029</u>	<u>\$ 1,465,239</u>	<u>\$ 1,569,264</u>
Units outstanding	<u>192,020</u>	<u>88,257</u>	<u>111,773</u>
Net position value per unit (a)	<u>\$ 19.11</u>	<u>\$ 16.60</u>	<u>\$ 14.04</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, 2014

	<b>Columbia Moderate 529 Portfolio</b>	<b>Columbia Moderately Conservative 529 Portfolio</b>	<b>Columbia Conservative 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 67,772,350	\$ 40,128,229	\$ 36,653,781
Units outstanding	3,407,690	2,433,427	2,688,752
Net position value per unit (a)	\$ 19.89	\$ 16.49	\$ 13.63
<b>Pricing alternative CX</b>			
Net position	\$ 6,275,114	\$ 3,258,595	\$ 4,975,773
Units outstanding	331,258	195,914	349,448
Net position value per unit	\$ 18.94	\$ 16.63	\$ 14.24
<b>Pricing alternative E</b>			
Net position	\$ 7,060,644	\$ 2,676,610	\$ 2,459,569
Units outstanding	326,974	152,374	168,971
Net position value per unit	\$ 21.59	\$ 17.57	\$ 14.56
<b>Pricing alternative Z</b>			
Net position	\$ 5,680,168	\$ 2,148,295	\$ 1,949,545
Units outstanding	251,883	115,486	130,672
Net position value per unit	\$ 22.55	\$ 18.60	\$ 14.92

- (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) Maximum offering price per unit is calculated by dividing the net position value per unit by 1.0 minus the maximum initial sales charge.

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, 2014

	<b>Columbia College 529 Portfolio</b>	<b>Columbia Dividend Income 529 Portfolio</b>	<b>MFS Value 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 6,714,858	\$ 18,568,735	\$ 2,474,423
Cash	-	-	-
Receivable for securities sold	-	-	-
Receivable for units sold	17,987	8,979	729
Receivable for accrued income	5,563	-	-
Other assets	-	-	14
Total assets	<u>6,738,408</u>	<u>18,577,714</u>	<u>2,475,166</u>
<b>Liabilities</b>			
Disbursements in excess of cash	-	220	110
Payable for securities purchased	23,349	3,159	610
Payable for units redeemed	201	-	-
Payable for reinvestment of net investment income	-	-	-
Payable for accrued expenses (see Note 3)	347	1,057	126
Other liabilities	-	-	-
Total liabilities	<u>23,897</u>	<u>4,436</u>	<u>846</u>
<b>Net position</b>	<u>\$ 6,714,511</u>	<u>\$ 18,573,278</u>	<u>\$ 2,474,320</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 3,037,559</u>	<u>\$ 10,613,074</u>	<u>\$ 1,711,275</u>
Units outstanding	<u>302,180</u>	<u>795,949</u>	<u>120,926</u>
Net position value per unit (a)	<u>\$ 10.05</u>	<u>\$ 13.33</u>	<u>\$ 14.15</u>
Maximum initial sales charge (b)	1.00%	3.50%	3.50%
Maximum offering price per unit (c)	<u>\$ 10.15</u>	<u>\$ 13.81</u>	<u>\$ 14.66</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 89,731</u>	<u>\$ 684,350</u>	<u>\$ -</u>
Units outstanding	<u>9,061</u>	<u>52,014</u>	<u>-</u>
Net position value per unit (a)	<u>\$ 9.90</u>	<u>\$ 13.16</u>	<u>\$ -</u>
<b>Pricing alternative BX</b>			
Net position	<u>\$ 2,488</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding	<u>250</u>	<u>-</u>	<u>-</u>
Net position value per unit (a)	<u>\$ 9.95</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, 2014

	<u>Columbia College 529 Portfolio</u>	<u>Columbia Dividend Income 529 Portfolio</u>	<u>MFS Value 529 Portfolio</u>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 3,272,942	\$ 6,332,920	\$ 679,295
Units outstanding	329,240	481,187	48,614
Net position value per unit (a)	\$ 9.94	\$ 13.16	\$ 13.97
<b>Pricing alternative CX</b>			
Net position	\$ 169,693	\$ -	\$ -
Units outstanding	16,978	-	-
Net position value per unit	\$ 9.99	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 113,025	\$ 450,617	\$ 61,085
Units outstanding	11,316	33,945	4,332
Net position value per unit	\$ 9.99	\$ 13.27	\$ 14.10
<b>Pricing alternative Z</b>			
Net position	\$ 29,073	\$ 492,317	\$ 22,665
Units outstanding	2,883	36,761	1,594
Net position value per unit	\$ 10.08	\$ 13.39	\$ 14.22

- (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) Maximum offering price per unit is calculated by dividing the net position value per unit by 1.0 minus the maximum initial sales charge.

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, 2014

	<b>Columbia Contrarian Core 529 Portfolio</b>	<b>iShares Russell 1000 ETF 529 Portfolio</b>	<b>Columbia Select Large Cap Growth 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 9,298,299	\$ 2,291,609	\$ 3,243,877
Cash	-	1,158	-
Receivable for securities sold	4,388	-	14,409
Receivable for units sold	16,107	12,419	6,817
Receivable for accrued income	-	-	-
Other assets	-	242	1,805
Total assets	<u>9,318,794</u>	<u>2,305,428</u>	<u>3,266,908</u>
<b>Liabilities</b>			
Disbursements in excess of cash	-	-	220
Payable for securities purchased	-	2,636	-
Payable for units redeemed	6,072	-	15,842
Payable for reinvestment of net investment income	-	-	-
Payable for accrued expenses (see Note 3)	503	109	173
Other liabilities	-	-	-
Total liabilities	<u>6,575</u>	<u>2,745</u>	<u>16,235</u>
<b>Net position</b>	<u>\$ 9,312,219</u>	<u>\$ 2,302,683</u>	<u>\$ 3,250,673</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 5,691,257</u>	<u>\$ 1,641,304</u>	<u>\$ 2,061,227</u>
Units outstanding	<u>397,088</u>	<u>117,709</u>	<u>144,135</u>
Net position value per unit (a)	<u>\$ 14.33</u>	<u>\$ 13.94</u>	<u>\$ 14.30</u>
Maximum initial sales charge (b)	3.50%	3.50%	3.50%
Maximum offering price per unit (c)	<u>\$ 14.85</u>	<u>\$ 14.45</u>	<u>\$ 14.82</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 221,403</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding	<u>15,651</u>	<u>-</u>	<u>-</u>
Net position value per unit (a)	<u>\$ 14.15</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>

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, 2014

	<b>Columbia Contrarian Core 529 Portfolio</b>	<b>iShares Russell 1000 ETF 529 Portfolio</b>	<b>Columbia Select Large Cap Growth 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 2,833,746	\$ 537,129	\$ 1,043,020
Units outstanding	200,374	39,032	73,909
Net position value per unit (a)	\$ 14.14	\$ 13.76	\$ 14.11
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 307,572	\$ 43,682	\$ 45,170
Units outstanding	21,556	3,145	3,174
Net position value per unit	\$ 14.27	\$ 13.89	\$ 14.23
<b>Pricing alternative Z</b>			
Net position	\$ 258,241	\$ 80,568	\$ 101,256
Units outstanding	17,946	5,753	7,050
Net position value per unit	\$ 14.39	\$ 14.01(d)	\$ 14.36

(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) Maximum offering price per unit is calculated by dividing the net position value per unit by 1.0 minus the maximum initial sales charge.

(d) Net asset value per share rounds to this amount due to fractional shares outstanding.

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

Future Scholar 529 College Savings Plan Financial Advisor Program  
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	<b>Columbia Marsico Growth 529 Portfolio</b>	<b>Nuveen Winslow Large Cap Growth 529 Portfolio</b>	<b>American Century Mid Cap Value 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 21,809,835	\$ 986,791	\$ 8,861,085
Cash	-	-	-
Receivable for securities sold	10,226	-	3,643
Receivable for units sold	3,763	147	10,071
Receivable for accrued income	-	-	-
Other assets	6,971	-	-
Total assets	<u>21,830,795</u>	<u>986,938</u>	<u>8,874,799</u>
<b>Liabilities</b>			
Disbursements in excess of cash	55	110	165
Payable for securities purchased	-	32	-
Payable for units redeemed	13,933	-	6,145
Payable for reinvestment of net investment income	-	-	-
Payable for accrued expenses (see Note 3)	1,212	42	489
Other liabilities	-	50	-
Total liabilities	<u>15,200</u>	<u>234</u>	<u>6,799</u>
<b>Net position</b>	<u>\$ 21,815,595</u>	<u>\$ 986,704</u>	<u>\$ 8,868,000</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 12,580,823</u>	<u>\$ 818,565</u>	<u>\$ 5,055,780</u>
Units outstanding	<u>509,364</u>	<u>59,926</u>	<u>342,883</u>
Net position value per unit (a)	<u>\$ 24.70</u>	<u>\$ 13.66</u>	<u>\$ 14.74</u>
Maximum initial sales charge (b)	3.50%	3.50%	3.50%
Maximum offering price per unit (c)	<u>\$ 25.60</u>	<u>\$ 14.16</u>	<u>\$ 15.27</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 1,274,346</u>	<u>\$ -</u>	<u>\$ 444,322</u>
Units outstanding	<u>56,466</u>	<u>-</u>	<u>30,538</u>
Net position value per unit (a)	<u>\$ 22.57</u>	<u>\$ -</u>	<u>\$ 14.55</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 Marsico Growth 529 Portfolio</b>	<b>Nuveen Winslow Large Cap Growth 529 Portfolio</b>	<b>American Century Mid Cap Value 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 6,578,406	\$ 140,626	\$ 2,590,032
Units outstanding	306,229	10,432	178,059
Net position value per unit (a)	\$ 21.48	\$ 13.48	\$ 14.55
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 435,554	\$ 13,088	\$ 507,064
Units outstanding	20,035	962	34,553
Net position value per unit	\$ 21.74	\$ 13.60	\$ 14.67
<b>Pricing alternative Z</b>			
Net position	\$ 946,466	\$ 14,425	\$ 270,802
Units outstanding	46,271	1,051	18,289
Net position value per unit	\$ 20.45	\$ 13.72(d)	\$ 14.81

(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) Maximum offering price per unit is calculated by dividing the net position value per unit by 1.0 minus the maximum initial sales charge.

(d) Net asset value per share rounds to this amount due to fractional shares outstanding.

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	<b>Columbia Acorn 529 Portfolio</b>	<b>iShares Russell 2000 ETF 529 Portfolio</b>	<b>iShares Russell 3000 ETF 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 22,504,573	\$ 1,807,219	\$ 1,453,736
Cash	-	57,110	-
Receivable for securities sold	6,768	-	-
Receivable for units sold	10,911	5,203	9,753
Receivable for accrued income	-	-	-
Other assets	-	308	145
Total assets	<u>22,522,252</u>	<u>1,869,840</u>	<u>1,463,634</u>
<b>Liabilities</b>			
Disbursements in excess of cash	-	-	562
Payable for securities purchased	-	57,947	-
Payable for units redeemed	11,529	-	12,035
Payable for reinvestment of net investment income	-	-	-
Payable for accrued expenses (see Note 3)	1,185	78	74
Other liabilities	-	-	-
Total liabilities	<u>12,714</u>	<u>58,025</u>	<u>12,671</u>
<b>Net position</b>	<u>\$ 22,509,538</u>	<u>\$ 1,811,815</u>	<u>\$ 1,450,963</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 12,403,461</u>	<u>\$ 1,454,144</u>	<u>\$ 779,520</u>
Units outstanding	<u>624,464</u>	<u>101,874</u>	<u>56,316</u>
Net position value per unit (a)	<u>\$ 19.86</u>	<u>\$ 14.27</u>	<u>\$ 13.84</u>
Maximum initial sales charge (b)	3.50%	3.50%	3.50%
Maximum offering price per unit (c)	<u>\$ 20.58</u>	<u>\$ 14.79</u>	<u>\$ 14.34</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 842,558</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding	<u>40,501</u>	<u>-</u>	<u>-</u>
Net position value per unit (a)	<u>\$ 20.80</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>

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

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	<b>Columbia Acorn 529 Portfolio</b>	<b>iShares Russell 2000 ETF 529 Portfolio</b>	<b>iShares Russell 3000 ETF 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 6,594,529	\$ 281,850	\$ 322,927
Units outstanding	353,632	19,989	23,619
Net position value per unit (a)	\$ 18.65	\$ 14.10	\$ 13.67
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 654,355	\$ 36,670	\$ 292,412
Units outstanding	41,423	2,577	21,206
Net position value per unit	\$ 15.80	\$ 14.23	\$ 13.79
<b>Pricing alternative Z</b>			
Net position	\$ 2,014,635	\$ 39,151	\$ 56,104
Units outstanding	102,794	2,730	4,033
Net position value per unit	\$ 19.60	\$ 14.34	\$ 13.91

(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) Maximum offering price per unit is calculated by dividing the net position value per unit by 1.0 minus the maximum initial sales charge.

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Future Scholar 529 College Savings Plan Financial Advisor Program  
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	<b>FA Small Cap 529 Portfolio</b>	<b>DFA International Core Equity 529 Portfolio</b>	<b>FA Strategic Income 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 9,846,656	\$ 19,468,630	\$ 3,137,748
Cash	-	-	-
Receivable for securities sold	-	2,860	1,637
Receivable for units sold	2,184	25,514	3,978
Receivable for accrued income	-	-	8,854
Other assets	1,633	-	-
Total assets	<u>9,850,473</u>	<u>19,497,004</u>	<u>3,152,217</u>
<b>Liabilities</b>			
Disbursements in excess of cash	-	165	55
Payable for securities purchased	2,185	-	8,852
Payable for units redeemed	-	8,666	2,200
Payable for reinvestment of net investment income	-	-	-
Payable for accrued expenses (see Note 3)	525	1,039	130
Other liabilities	-	-	-
Total liabilities	<u>2,710</u>	<u>9,870</u>	<u>11,237</u>
<b>Net position</b>	<u>\$ 9,847,763</u>	<u>\$ 19,487,134</u>	<u>\$ 3,140,980</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 5,976,851</u>	<u>\$ 11,074,138</u>	<u>\$ 1,870,069</u>
Units outstanding	<u>401,085</u>	<u>797,365</u>	<u>173,356</u>
Net position value per unit (a)	<u>\$ 14.90</u>	<u>\$ 13.89</u>	<u>\$ 10.79</u>
Maximum initial sales charge (b)	3.50%	3.50%	2.75%
Maximum offering price per unit (c)	<u>\$ 15.44</u>	<u>\$ 14.39</u>	<u>\$ 11.10</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 361,179</u>	<u>\$ 575,232</u>	<u>\$ 67,797</u>
Units outstanding	<u>24,561</u>	<u>41,953</u>	<u>6,379</u>
Net position value per unit (a)	<u>\$ 14.71</u>	<u>\$ 13.71</u>	<u>\$ 10.63</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 Small Cap 529 Portfolio</b>	<b>DFA International Core Equity 529 Portfolio</b>	<b>FA Strategic Income 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 2,786,687	\$ 5,919,802	\$ 764,746
Units outstanding	189,484	431,794	71,635
Net position value per unit (a)	\$ 14.71	\$ 13.71	\$ 10.68
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 385,385	\$ 590,186	\$ 328,459
Units outstanding	25,979	42,672	30,635
Net position value per unit	\$ 14.83	\$ 13.83	\$ 10.72
<b>Pricing alternative Z</b>			
Net position	\$ 337,661	\$ 1,327,776	\$ 109,909
Units outstanding	22,560	95,184	10,166
Net position value per unit	\$ 14.97	\$ 13.95	\$ 10.81

(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) Maximum offering price per unit is calculated by dividing the net position value per unit by 1.0 minus the maximum initial sales charge.

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Future Scholar 529 College Savings Plan Financial Advisor Program  
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	<b>Columbia Income Opportunities 529 Portfolio</b>	<b>Columbia Intermediate Bond 529 Portfolio</b>	<b>JPMorgan Core Bond 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 7,775,702	\$ 7,733,942	\$ 831,538
Cash	-	-	-
Receivable for securities sold	-	-	-
Receivable for units sold	10,911	755	2,584
Receivable for accrued income	30,164	14,358	1,983
Other assets	-	-	-
Total assets	<u>7,816,777</u>	<u>7,749,055</u>	<u>836,105</u>
<b>Liabilities</b>			
Disbursements in excess of cash	-	-	-
Payable for securities purchased	39,955	15,113	2,327
Payable for units redeemed	-	-	-
Payable for reinvestment of net investment income	-	-	-
Payable for accrued expenses (see Note 3)	336	367	35
Other liabilities	621	-	-
Total liabilities	<u>40,912</u>	<u>15,480</u>	<u>2,362</u>
<b>Net position</b>	<u>\$ 7,775,865</u>	<u>\$ 7,733,575</u>	<u>\$ 833,743</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 4,740,732</u>	<u>\$ 4,082,054</u>	<u>\$ 530,932</u>
Units outstanding	<u>183,486</u>	<u>237,576</u>	<u>52,478</u>
Net position value per unit (a)	<u>\$ 25.84</u>	<u>\$ 17.18</u>	<u>\$ 10.12</u>
Maximum initial sales charge (b)	2.75%	2.75%	2.75%
Maximum offering price per unit (c)	<u>\$ 26.57</u>	<u>\$ 17.67</u>	<u>\$ 10.41</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 233,851</u>	<u>\$ 287,316</u>	<u>\$ -</u>
Units outstanding	<u>10,094</u>	<u>18,525</u>	<u>-</u>
Net position value per unit (a)	<u>\$ 23.17</u>	<u>\$ 15.51</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 Income Opportunities 529 Portfolio</b>	<b>Columbia Intermediate Bond 529 Portfolio</b>	<b>JPMorgan Core Bond 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 2,413,716	\$ 2,929,140	\$ 248,118
Units outstanding	104,199	186,026	24,754
Net position value per unit (a)	\$ 23.16	\$ 15.75	\$ 10.02
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 182,476	\$ 262,720	\$ 51,686
Units outstanding	7,541	16,826	5,137
Net position value per unit	\$ 24.20	\$ 15.61	\$ 10.06
<b>Pricing alternative Z</b>			
Net position	\$ 205,090	\$ 172,345	\$ 3,007
Units outstanding	11,983	11,397	296
Net position value per unit	\$ 17.12	\$ 15.12	\$ 10.15(d)

(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) Maximum offering price per unit is calculated by dividing the net position value per unit by 1.0 minus the maximum initial sales charge.

(d) Net asset value per share rounds to this amount due to fractional shares outstanding.

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Future Scholar 529 College Savings Plan Financial Advisor Program  
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	<b>iShares TIPS Bond ETF 529 Portfolio</b>	<b>Templeton Global Bond 529 Portfolio</b>	<b>Columbia U.S. Government Mortgage 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 559,842	\$ 1,904,173	\$ 1,930,876
Cash	3,317	-	-
Receivable for securities sold	-	-	-
Receivable for units sold	10	2,356	9,865
Receivable for accrued income	-	-	4,627
Other assets	-	-	-
Total assets	<u>563,169</u>	<u>1,906,529</u>	<u>1,945,368</u>
<b>Liabilities</b>			
Disbursements in excess of cash	-	-	-
Payable for securities purchased	3,462	676	4,668
Payable for units redeemed	-	-	-
Payable for reinvestment of net investment income	-	-	-
Payable for accrued expenses (see Note 3)	20	70	92
Other liabilities	-	-	-
Total liabilities	<u>3,482</u>	<u>746</u>	<u>4,760</u>
<b>Net position</b>	<u>\$ 559,687</u>	<u>\$ 1,905,783</u>	<u>\$ 1,940,608</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 411,276</u>	<u>\$ 1,337,469</u>	<u>\$ 1,017,363</u>
Units outstanding	<u>42,531</u>	<u>122,283</u>	<u>70,224</u>
Net position value per unit (a)	<u>\$ 9.67</u>	<u>\$ 10.94</u>	<u>\$ 14.49</u>
Maximum initial sales charge (b)	2.75%	2.75%	2.75%
Maximum offering price per unit (c)	<u>\$ 9.94</u>	<u>\$ 11.25</u>	<u>\$ 14.90</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 153,430</u>
Units outstanding	<u>-</u>	<u>-</u>	<u>11,240</u>
Net position value per unit (a)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13.65</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 TIPS Bond ETF 529 Portfolio</b>	<b>Templeton Global Bond 529 Portfolio</b>	<b>Columbia U.S. Government Mortgage 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 99,315	\$ 384,699	\$ 625,034
Units outstanding	10,375	35,515	46,305
Net position value per unit (a)	\$ 9.57	\$ 10.83	\$ 13.50
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 33,975	\$ 115,983	\$ 76,985
Units outstanding	3,533	10,661	5,404
Net position value per unit	\$ 9.62	\$ 10.88	\$ 14.25
<b>Pricing alternative Z</b>			
Net position	\$ 15,121	\$ 67,632	\$ 67,796
Units outstanding	1,559	6,161	4,676
Net position value per unit	\$ 9.70	\$ 10.98	\$ 14.50

(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) Maximum offering price per unit is calculated by dividing the net position value per unit by 1.0 minus the maximum initial sales charge.

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	<b>Columbia Short Term Bond 529 Portfolio</b>	<b>Columbia Legacy Capital Preservation 529 Portfolio</b>	<b>Columbia Bank Deposit 529 Portfolio</b>	<b>Total Future Scholar 529 College Savings Plan Financial Advisor Program (a)</b>
<b>Assets</b>				
Investments, at value	\$ 1,686,256	\$ 60,568,358	\$ 8,057,126	\$ 1,441,378,865
Cash	-	-	-	61,586
Receivable for securities sold	-	-	-	242,353
Receivable for units sold	49,612	171,332	28,539	1,847,835
Receivable for accrued income	1,492	118	608	926,936
Other assets	80	-	-	69,094
Total assets	<u>1,737,440</u>	<u>60,739,808</u>	<u>8,086,273</u>	<u>1,444,526,669</u>
<b>Liabilities</b>				
Disbursements in excess of cash	-	-	-	1,662
Payable for securities purchased	1,497	77,565	20,475	1,572,178
Payable for units redeemed	-	63,807	2,010	997,064
Payable for reinvestment of net investment income	-	30,396	604	31,000
Payable for accrued expenses (see Note 3)	75	2,581	-	74,908
Other liabilities	-	-	-	13,002
Total liabilities	<u>1,572</u>	<u>174,349</u>	<u>23,089</u>	<u>2,689,814</u>
<b>Net position</b>	<u>\$ 1,735,868</u>	<u>\$ 60,565,459</u>	<u>\$ 8,063,184</u>	<u>\$ 1,441,836,855</u>
<b>Supplementary data:</b>				
<b>Pricing alternative A</b>				
Net position	<u>\$ 1,048,372</u>	<u>\$ 37,370,081</u>	<u>\$ 4,795,946</u>	
Units outstanding	<u>103,870</u>	<u>37,369,848</u>	<u>4,795,951</u>	
Net position value per unit (b)	<u>\$ 10.09</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	
Maximum initial sales charge (c)	1.00%	-	-	
Maximum offering price per unit (d)	<u>\$ 10.19</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	

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	<b>Columbia Short Term Bond 529 Portfolio</b>	<b>Columbia Legacy Capital Preservation 529 Portfolio</b>	<b>Columbia Bank Deposit 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative B</b>			
Net position	\$ -	\$ 3,071,798	\$ -
Units outstanding	-	3,071,801	-
Net position value per unit (b)	\$ -	\$ 1.00	\$ -
<b>Pricing alternative BX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative C</b>			
Net position	\$ 630,623	\$ 17,355,990	\$ 2,387,939
Units outstanding	63,095	17,356,264	2,387,931
Net position value per unit (b)	\$ 9.99	\$ 1.00	\$ 1.00
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 48,699	\$ 1,712,807	\$ 696,878
Units outstanding	4,852	1,712,806	696,876
Net position value per unit	\$ 10.04	\$ 1.00	\$ 1.00
<b>Pricing alternative Z</b>			
Net position	\$ 8,174	\$ 1,054,783	\$ 182,421
Units outstanding	807	1,054,728	182,426
Net position value per unit	\$ 10.13	\$ 1.00	\$ 1.00

(a) Supplementary data.

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

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

(d) Maximum offering price per unit is calculated by dividing the net position value per unit by 1.0 minus the maximum initial sales charge.

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

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

	<u>Columbia Aggressive Growth 529 Portfolio</u>		<u>Columbia Growth 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 67,974,994	\$ 18,749,045	\$ 95,330,477	\$ 37,365,599
Pricing alternative B	7,818,139	256,025	11,395,978	4,207,920
Pricing alternative BX	929,711	-	971,637	-
Pricing alternative C	21,958,856	6,298,495	39,387,990	10,619,457
Pricing alternative CX	1,231,608	75,037	1,770,619	88,941
Pricing alternative E	3,380,716	1,102,600	4,325,255	1,705,661
Pricing alternative Z	3,300,224	909,629	4,090,537	2,051,415
Total contributions	<u>106,594,248</u>	<u>27,390,831</u>	<u>157,272,493</u>	<u>56,038,993</u>
<b>Increase (Decrease) from investment operations</b>				
Dividend income	1,988,982	2,248,716	3,256,726	3,314,546
Interest income	-	-	-	-
Net realized gain (loss)	15,689,677	19,834,564	18,071,319	20,243,438
Capital gain distributions from underlying fund shares	5,667,294	830,271	7,023,035	1,113,324
Net change in appreciation (depreciation) in value of investments	<u>7,673,277</u>	<u>179,295</u>	<u>10,839,259</u>	<u>2,611,585</u>
Net increase (decrease) in net position resulting from operations	<u>31,019,230</u>	<u>23,092,846</u>	<u>39,190,339</u>	<u>27,282,893</u>
Total additions	<u><u>137,613,478</u></u>	<u><u>50,483,677</u></u>	<u><u>196,462,832</u></u>	<u><u>83,321,886</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	64,934,228	21,120,714	84,822,615	33,799,055
Pricing alternative B	13,244,924	6,183,668	19,269,317	13,549,954
Pricing alternative BX	1,303,965	510,137	1,198,941	807,307
Pricing alternative C	22,065,080	6,476,078	36,399,503	10,814,862
Pricing alternative CX	1,376,472	87,110	1,992,639	599,614
Pricing alternative E	2,536,608	889,367	3,351,069	1,223,523
Pricing alternative Z	4,025,800	1,697,019	3,352,807	1,176,475
Total withdrawals	<u>109,487,077</u>	<u>36,964,093</u>	<u>150,386,891</u>	<u>61,970,790</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  
Statement of Changes in Fiduciary Net Position

	<u>Columbia Aggressive Growth 529 Portfolio</u>		<u>Columbia Growth 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 94,206	\$ 162,855	\$ 127,030	\$ 210,520
Administrative fees	157,011	100,497	211,717	132,283
Marketing fee - Pricing alternative A	249,769	205,177	315,144	246,420
Marketing fee - Pricing alternative B	110,835	141,933	218,469	262,923
Marketing fee - Pricing alternative BX	5,618	7,364	6,517	7,850
Marketing fee - Pricing alternative C	330,943	271,894	479,237	387,312
Marketing fee - Pricing alternative CX	6,493	5,374	9,193	8,690
Marketing fee - Pricing alternative E	24,480	17,520	29,789	21,437
Total expenses	<u>979,355</u>	<u>912,614</u>	<u>1,397,096</u>	<u>1,277,435</u>
Total deductions	<u>110,466,432</u>	<u>37,876,707</u>	<u>151,783,987</u>	<u>63,248,225</u>
Net increase (decrease)	\$ 27,147,046	\$ 12,606,970	\$ 44,678,845	\$ 20,073,661
Net position at beginning of year	<u>148,940,619</u>	<u>136,333,649</u>	<u>192,702,069</u>	<u>172,628,408</u>
Net position at end of year	<u>\$ 176,087,665</u>	<u>\$ 148,940,619</u>	<u>\$ 237,380,914</u>	<u>\$ 192,702,069</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  
Statement of Changes in Fiduciary Net Position

	<u>Columbia Moderate Growth 529 Portfolio</u>		<u>Columbia Moderate 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 112,432,799	\$ 48,774,645	\$ 83,690,137	\$ 45,406,478
Pricing alternative B	12,138,194	7,418,690	8,931,847	6,415,610
Pricing alternative BX	1,208,062	347,029	1,646,272	1,581,361
Pricing alternative C	46,224,963	16,646,869	40,446,772	17,593,394
Pricing alternative CX	1,862,944	676,520	2,943,229	999,266
Pricing alternative E	4,403,779	2,211,990	3,355,004	2,199,760
Pricing alternative Z	2,551,015	1,438,419	2,687,299	963,860
Total contributions	<u>180,821,756</u>	<u>77,514,162</u>	<u>143,700,560</u>	<u>75,159,729</u>
<b>Increase (Decrease) from investment operations</b>				
Dividend income	5,317,385	4,809,642	4,680,261	4,452,505
Interest income	-	-	-	-
Net realized gain (loss)	15,994,659	20,366,727	13,049,618	17,791,519
Capital gain distributions from underlying fund shares	7,422,809	1,788,077	6,000,491	1,835,656
Net change in appreciation (depreciation) in value of investments	<u>12,079,487</u>	<u>(251,741)</u>	<u>8,557,450</u>	<u>(1,540,052)</u>
Net increase (decrease) in net position resulting from operations	<u>40,814,340</u>	<u>26,712,705</u>	<u>32,287,820</u>	<u>22,539,628</u>
Total additions	<u><u>221,636,096</u></u>	<u><u>104,226,867</u></u>	<u><u>175,988,380</u></u>	<u><u>97,699,357</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	92,817,166	32,028,928	70,100,485	31,498,843
Pricing alternative B	16,826,274	13,340,952	13,957,915	11,749,364
Pricing alternative BX	2,774,142	2,762,404	3,082,355	2,352,519
Pricing alternative C	41,923,948	13,073,705	38,746,827	15,536,351
Pricing alternative CX	3,083,487	1,369,562	3,286,040	1,958,339
Pricing alternative E	3,733,999	1,137,559	2,633,355	1,929,021
Pricing alternative Z	1,747,111	951,821	2,298,410	1,017,809
Total withdrawals	<u>162,906,127</u>	<u>64,664,931</u>	<u>134,105,387</u>	<u>66,042,246</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  
Statement of Changes in Fiduciary Net Position

	<u>Columbia Moderate Growth 529 Portfolio</u>		<u>Columbia Moderate 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 156,838	\$ 249,256	\$ 153,571	\$ 261,524
Administrative fees	261,396	163,333	255,951	168,413
Marketing fee - Pricing alternative A	409,399	313,148	378,264	306,903
Marketing fee - Pricing alternative B	216,187	236,324	205,510	236,429
Marketing fee - Pricing alternative BX	17,962	27,332	29,553	34,474
Marketing fee - Pricing alternative C	594,639	490,949	622,594	551,934
Marketing fee - Pricing alternative CX	17,579	20,397	30,123	29,786
Marketing fee - Pricing alternative E	30,909	23,714	31,904	25,626
Total expenses	<u>1,704,909</u>	<u>1,524,453</u>	<u>1,707,470</u>	<u>1,615,089</u>
Total deductions	<u>164,611,036</u>	<u>66,189,384</u>	<u>135,812,857</u>	<u>67,657,335</u>
Net increase (decrease)	\$ 57,025,060	\$ 38,037,483	\$ 40,175,523	\$ 30,042,022
Net position at beginning of year	<u>230,809,979</u>	<u>192,772,496</u>	<u>235,886,749</u>	<u>205,844,727</u>
Net position at end of year	<u>\$ 287,835,039</u>	<u>\$ 230,809,979</u>	<u>\$ 276,062,272</u>	<u>\$ 235,886,749</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  
Statement of Changes in Fiduciary Net Position

	<u>Columbia Moderately Conservative 529 Portfolio</u>		<u>Columbia Conservative 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 56,382,847	\$ 32,811,860	\$ 37,684,665	\$ 23,580,809
Pricing alternative B	5,988,545	5,422,156	3,931,289	3,839,551
Pricing alternative BX	1,092,359	1,062,215	1,010,553	653,843
Pricing alternative C	33,342,652	15,488,585	26,243,027	17,244,733
Pricing alternative CX	2,328,699	1,695,212	2,447,186	1,920,908
Pricing alternative E	1,587,116	1,593,239	2,318,528	1,042,513
Pricing alternative Z	1,377,347	1,174,975	1,577,623	841,255
Total contributions	<u>102,099,565</u>	<u>59,248,242</u>	<u>75,212,871</u>	<u>49,123,612</u>
<b>Increase (Decrease) from investment operations</b>				
Dividend income	2,030,496	1,914,152	1,489,503	1,347,046
Interest income	-	-	-	-
Net realized gain (loss)	3,259,962	6,494,478	2,012,831	2,432,398
Capital gain distributions from underlying fund shares	1,817,216	709,132	837,423	501,017
Net change in appreciation (depreciation) in value of investments	<u>3,328,102</u>	<u>(2,361,752)</u>	<u>911,632</u>	<u>(1,218,113)</u>
Net increase (decrease) in net position resulting from operations	<u>10,435,776</u>	<u>6,756,010</u>	<u>5,251,389</u>	<u>3,062,348</u>
Total additions	<u><u>112,535,341</u></u>	<u><u>66,004,252</u></u>	<u><u>80,464,260</u></u>	<u><u>52,185,960</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	47,161,435	22,489,734	27,371,533	14,656,282
Pricing alternative B	7,708,141	7,215,702	4,704,191	3,887,824
Pricing alternative BX	1,909,271	1,566,191	1,165,845	805,218
Pricing alternative C	28,128,690	13,765,701	23,521,729	12,459,038
Pricing alternative CX	2,280,522	1,926,569	3,343,906	2,334,491
Pricing alternative E	1,365,167	546,482	1,773,674	754,618
Pricing alternative Z	1,123,529	744,655	1,083,256	687,326
Total withdrawals	<u>89,676,755</u>	<u>48,255,034</u>	<u>62,964,134</u>	<u>35,584,797</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  
Statement of Changes in Fiduciary Net Position

	<u>Columbia Moderately Conservative 529 Portfolio</u>		<u>Columbia Conservative 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 74,368	\$ 120,515	\$ 64,081	\$ 102,758
Administrative fees	123,947	79,369	106,801	69,803
Marketing fee - Pricing alternative A	175,364	138,166	80,110	70,647
Marketing fee - Pricing alternative B	82,563	93,584	59,964	65,592
Marketing fee - Pricing alternative BX	12,354	17,522	12,715	12,959
Marketing fee - Pricing alternative C	361,216	300,288	269,480	254,365
Marketing fee - Pricing alternative CX	16,112	15,032	27,311	30,410
Marketing fee - Pricing alternative E	12,305	9,610	11,626	8,628
Total expenses	<u>858,229</u>	<u>774,086</u>	<u>632,088</u>	<u>615,162</u>
Total deductions	<u>90,534,984</u>	<u>49,029,120</u>	<u>63,596,222</u>	<u>36,199,959</u>
Net increase (decrease)	\$ 22,000,357	\$ 16,975,132	\$ 16,868,038	\$ 15,986,001
Net position at beginning of year	<u>110,872,602</u>	<u>93,897,470</u>	<u>91,070,020</u>	<u>75,084,019</u>
Net position at end of year	<u>\$ 132,872,959</u>	<u>\$ 110,872,602</u>	<u>\$ 107,938,058</u>	<u>\$ 91,070,020</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  
Statement of Changes in Fiduciary Net Position

	<u>Columbia College 529 Portfolio</u>		<u>Columbia Dividend Income 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 3,923,224	\$ 2,202,993	\$ 2,301,372	\$ 7,407,824
Pricing alternative B	143,580	66,299	97,044	954,121
Pricing alternative BX	2,470	-	-	-
Pricing alternative C	4,929,185	1,854,246	1,481,817	4,746,199
Pricing alternative CX	169,419	-	-	-
Pricing alternative E	210,954	16,214	166,069	224,292
Pricing alternative Z	31,194	31,615	106,861	356,042
Total contributions	<u>9,410,026</u>	<u>4,171,367</u>	<u>4,153,163</u>	<u>13,688,478</u>
<b>Increase (Decrease) from investment operations</b>				
Dividend income	55,123	14,242	344,884	208,669
Interest income	-	-	-	-
Net realized gain (loss)	(29,096)	(3,836)	(7,506)	(997)
Capital gain distributions from underlying fund shares	12,285	1,648	207,904	-
Net change in appreciation (depreciation) in value of investments	<u>36,643</u>	<u>(35,557)</u>	<u>2,168,922</u>	<u>1,342,498</u>
Net increase (decrease) in net position resulting from operations	<u>74,955</u>	<u>(23,503)</u>	<u>2,714,204</u>	<u>1,550,170</u>
Total additions	<u><u>9,484,981</u></u>	<u><u>4,147,864</u></u>	<u><u>6,867,367</u></u>	<u><u>15,238,648</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	2,811,437	293,387	875,726	577,085
Pricing alternative B	79,634	43,104	239,816	335,440
Pricing alternative BX	2,470	-	-	-
Pricing alternative C	3,339,086	170,731	741,979	493,102
Pricing alternative CX	2,475	-	-	-
Pricing alternative E	104,998	12,143	13,523	25
Pricing alternative Z	<u>27,327</u>	<u>9,149</u>	<u>17,139</u>	<u>65,174</u>
Total withdrawals	<u>6,367,427</u>	<u>528,514</u>	<u>1,888,183</u>	<u>1,470,826</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  
Statement of Changes in Fiduciary Net Position

	<u>Columbia College 529 Portfolio</u>		<u>Columbia Dividend Income 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Expenses (see Note 3) (b)</b>				
Management fees	\$ 3,015	\$ 858	\$ 9,508	\$ 5,305
Administrative fees	5,025	1,431	15,846	8,841
Marketing fee - Pricing alternative A	3,630	1,012	22,346	12,316
Marketing fee - Pricing alternative B	961	242	6,996	6,037
Marketing fee - Pricing alternative BX	18	13	-	-
Marketing fee - Pricing alternative C	17,943	5,309	55,133	29,227
Marketing fee - Pricing alternative CX	147	9	-	-
Marketing fee - Pricing alternative E	267	13	1,440	733
Total expenses	<u>31,006</u>	<u>8,887</u>	<u>111,269</u>	<u>62,459</u>
Total deductions	<u>6,398,433</u>	<u>537,401</u>	<u>1,999,452</u>	<u>1,533,285</u>
Net increase (decrease)	\$ 3,086,548	\$ 3,610,463	\$ 4,867,915	\$ 13,705,363
Net position at beginning of year	<u>3,627,963</u>	<u>17,500</u>	<u>13,705,363</u>	<u>-</u>
Net position at end of year	<u>\$ 6,714,511</u>	<u>\$ 3,627,963</u>	<u>\$ 18,573,278</u>	<u>\$ 13,705,363</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  
Statement of Changes in Fiduciary Net Position

	<u>MFS Value 529 Portfolio</u>		<u>Columbia Contrarian Core 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 845,253	\$ 674,559	\$ 1,659,413	\$ 3,410,719
Pricing alternative B	-	-	8,324	357,711
Pricing alternative BX	-	-	-	-
Pricing alternative C	342,325	252,318	878,388	2,172,140
Pricing alternative CX	-	-	-	-
Pricing alternative E	42,745	10,698	122,728	130,898
Pricing alternative Z	3,795	12,248	53,783	155,852
Total contributions	<u>1,234,118</u>	<u>949,823</u>	<u>2,722,636</u>	<u>6,227,320</u>
<b>Increase (Decrease) from investment operations</b>				
Dividend income	67,540	9,749	50,929	48,947
Interest income	-	-	-	-
Net realized gain (loss)	(155)	(103)	(3,824)	(8,698)
Capital gain distributions from underlying fund shares	-	1,194	371,503	5,585
Net change in appreciation (depreciation) in value of investments	<u>245,299</u>	<u>106,817</u>	<u>1,177,916</u>	<u>671,991</u>
Net increase (decrease) in net position resulting from operations	<u>312,684</u>	<u>117,657</u>	<u>1,596,524</u>	<u>717,825</u>
Total additions	<u><u>1,546,802</u></u>	<u><u>1,067,480</u></u>	<u><u>4,319,160</u></u>	<u><u>6,945,145</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	91,681	12,069	395,911	336,956
Pricing alternative B	-	-	92,783	149,593
Pricing alternative BX	-	-	-	-
Pricing alternative C	32,151	949	266,669	619,404
Pricing alternative CX	-	-	-	-
Pricing alternative E	-	-	2,393	-
Pricing alternative Z	-	-	357	12,818
Total withdrawals	<u>123,832</u>	<u>13,018</u>	<u>758,113</u>	<u>1,118,771</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  
Statement of Changes in Fiduciary Net Position

	MFS Value 529 Portfolio		Columbia Contrarian Core 529 Portfolio	
	Year ended June 30, 2014	Year ended June 30, 2013 (a)	Year ended June 30, 2014	Year ended June 30, 2013 (a)
<b>Expenses (see Note 3) (b)</b>				
Management fees	\$ 1,000	\$ 260	\$ 4,342	\$ 2,295
Administrative fees	1,668	431	7,237	3,825
Marketing fee - Pricing alternative A	2,880	744	10,758	5,527
Marketing fee - Pricing alternative B	-	-	2,501	2,356
Marketing fee - Pricing alternative BX	-	-	-	-
Marketing fee - Pricing alternative C	4,708	1,271	22,917	12,090
Marketing fee - Pricing alternative CX	-	-	-	-
Marketing fee - Pricing alternative E	133	17	943	411
Total expenses	10,389	2,723	48,698	26,504
Total deductions	134,221	15,741	806,811	1,145,275
Net increase (decrease)	\$ 1,412,581	\$ 1,051,739	\$ 3,512,349	\$ 5,799,870
Net position at beginning of year	1,061,739	10,000	5,799,870	-
Net position at end of year	\$ 2,474,320	\$ 1,061,739	\$ 9,312,219	\$ 5,799,870

(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  
Statement of Changes in Fiduciary Net Position

	<u>iShares Russell 1000 ETF 529 Portfolio</u>		<u>Columbia Select Large Cap Growth 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 848,115	\$ 601,544	\$ 1,724,129	\$ 308,025
Pricing alternative B	-	-	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	430,732	89,469	963,078	96,852
Pricing alternative CX	-	-	-	-
Pricing alternative E	33,370	3,766	30,093	10,394
Pricing alternative Z	20,554	39,262	65,583	22,024
Total contributions	<u>1,332,771</u>	<u>734,041</u>	<u>2,782,883</u>	<u>437,295</u>
<b>Increase (Decrease) from investment operations</b>				
Dividend income	23,382	5,106	-	-
Interest income	-	-	-	-
Net realized gain (loss)	(1,015)	(496)	(3,527)	13
Capital gain distributions from underlying fund shares	-	-	306,169	-
Net change in appreciation (depreciation) in value of investments	<u>308,104</u>	<u>63,324</u>	<u>(12,209)</u>	<u>19,168</u>
Net increase (decrease) in net position resulting from operations	<u>330,471</u>	<u>67,934</u>	<u>290,433</u>	<u>19,181</u>
Total additions	<u><u>1,663,242</u></u>	<u><u>801,975</u></u>	<u><u>3,073,316</u></u>	<u><u>456,476</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	94,818	9,670	183,415	5,428
Pricing alternative B	-	-	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	57,704	-	86,478	580
Pricing alternative CX	-	-	-	-
Pricing alternative E	-	-	1,200	-
Pricing alternative Z	221	-	-	-
Total withdrawals	<u>152,743</u>	<u>9,670</u>	<u>271,093</u>	<u>6,008</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  
Statement of Changes in Fiduciary Net Position

	<u>iShares Russell 1000 ETF 529 Portfolio</u>		<u>Columbia Select Large Cap Growth 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Expenses (see Note 3) (b)</b>				
Management fees	\$ 906	\$ 205	\$ 1,001	\$ 90
Administrative fees	1,511	341	1,668	149
Marketing fee - Pricing alternative A	2,804	649	2,513	239
Marketing fee - Pricing alternative B	-	-	-	-
Marketing fee - Pricing alternative BX	-	-	-	-
Marketing fee - Pricing alternative C	3,101	502	5,827	392
Marketing fee - Pricing alternative CX	-	-	-	-
Marketing fee - Pricing alternative E	89	13	126	13
Total expenses	<u>8,411</u>	<u>1,710</u>	<u>11,135</u>	<u>883</u>
Total deductions	<u>161,154</u>	<u>11,380</u>	<u>282,228</u>	<u>6,891</u>
Net increase (decrease)	\$ 1,502,088	\$ 790,595	\$ 2,791,088	\$ 449,585
Net position at beginning of year	<u>800,595</u>	<u>10,000</u>	<u>459,585</u>	<u>10,000</u>
Net position at end of year	<u>\$ 2,302,683</u>	<u>\$ 800,595</u>	<u>\$ 3,250,673</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  
Statement of Changes in Fiduciary Net Position

	<u>Columbia Marsico Growth 529 Portfolio</u>		<u>Nuveen Winslow Large Cap Growth 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 1,569,629	\$ 8,122,880	\$ 174,347	\$ 530,975
Pricing alternative B	68,940	1,096,588	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	1,014,333	4,190,015	121,496	15,855
Pricing alternative CX	-	-	-	-
Pricing alternative E	221,324	148,324	3,429	4,864
Pricing alternative Z	38,798	447,772	3,600	5,600
Total contributions	<u>2,913,024</u>	<u>14,005,579</u>	<u>302,872</u>	<u>557,294</u>
<b>Increase (Decrease) from investment operations</b>				
Dividend income	-	68,326	2,563	-
Interest income	-	-	-	-
Net realized gain (loss)	18,234	(4,089)	-	6
Capital gain distributions from underlying fund shares	3,488,129	813,044	34,279	-
Net change in appreciation (depreciation) in value of investments	904,817	1,191,174	126,185	(4,157)
Net increase (decrease) in net position resulting from operations	<u>4,411,180</u>	<u>2,068,455</u>	<u>163,027</u>	<u>(4,151)</u>
Total additions	<u><u>7,324,204</u></u>	<u><u>16,074,034</u></u>	<u><u>465,899</u></u>	<u><u>553,143</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	1,501,446	1,179,083	14,973	11,062
Pricing alternative B	389,624	305,102	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	1,007,036	817,416	12,149	-
Pricing alternative CX	-	-	-	-
Pricing alternative E	22,331	26,111	-	-
Pricing alternative Z	33,350	128,220	-	-
Total withdrawals	<u>2,953,787</u>	<u>2,455,932</u>	<u>27,122</u>	<u>11,062</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  
Statement of Changes in Fiduciary Net Position

	<u>Columbia Marsico Growth 529 Portfolio</u>		<u>Nuveen Winslow Large Cap Growth 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Expenses (see Note 3) (b)</b>				
Management fees	\$ 12,082	\$ 10,648	\$ 457	\$ 63
Administrative fees	20,138	12,437	761	102
Marketing fee - Pricing alternative A	28,835	18,812	1,660	232
Marketing fee - Pricing alternative B	13,263	10,812	-	-
Marketing fee - Pricing alternative BX	-	-	-	-
Marketing fee - Pricing alternative C	60,593	41,335	744	72
Marketing fee - Pricing alternative CX	-	-	-	-
Marketing fee - Pricing alternative E	1,772	594	53	10
Total expenses	<u>136,683</u>	<u>94,638</u>	<u>3,675</u>	<u>479</u>
Total deductions	<u>3,090,470</u>	<u>2,550,570</u>	<u>30,797</u>	<u>11,541</u>
Net increase (decrease)	\$ 4,233,734	\$ 13,523,464	\$ 435,102	\$ 541,602
Net position at beginning of year	<u>17,581,861</u>	<u>4,058,397</u>	<u>551,602</u>	<u>10,000</u>
Net position at end of year	<u>\$ 21,815,595</u>	<u>\$ 17,581,861</u>	<u>\$ 986,704</u>	<u>\$ 551,602</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  
Statement of Changes in Fiduciary Net Position

	<u>American Century Mid Cap Value 529 Portfolio</u>		<u>Columbia Acorn 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 1,392,555	\$ 3,180,714	\$ 2,501,364	\$ 6,333,043
Pricing alternative B	24,537	587,699	2,300	831,222
Pricing alternative BX	-	-	-	-
Pricing alternative C	758,297	1,708,407	1,454,133	3,555,790
Pricing alternative CX	-	-	-	-
Pricing alternative E	382,657	71,624	259,312	222,500
Pricing alternative Z	47,786	207,813	177,080	742,775
Total contributions	<u>2,605,832</u>	<u>5,756,257</u>	<u>4,394,189</u>	<u>11,685,330</u>
<b>Increase (Decrease) from investment operations</b>				
Dividend income	100,888	66,599	-	90,805
Interest income	-	-	-	-
Net realized gain (loss)	(6,565)	10,999	(3,383)	(18,025)
Capital gain distributions from underlying fund shares	405,302	105,882	1,473,782	889,565
Net change in appreciation (depreciation) in value of investments	<u>1,064,948</u>	<u>653,692</u>	<u>2,323,777</u>	<u>1,377,037</u>
Net increase (decrease) in net position resulting from operations	<u>1,564,573</u>	<u>837,172</u>	<u>3,794,176</u>	<u>2,339,382</u>
Total additions	<u><u>4,170,405</u></u>	<u><u>6,593,429</u></u>	<u><u>8,188,365</u></u>	<u><u>14,024,712</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	401,135	413,439	1,215,439	1,159,614
Pricing alternative B	132,523	221,752	197,686	203,595
Pricing alternative BX	-	-	-	-
Pricing alternative C	276,112	296,241	1,194,211	835,225
Pricing alternative CX	-	-	-	-
Pricing alternative E	5,936	10,436	21,103	23,049
Pricing alternative Z	17,007	47,073	63,862	146,488
Total withdrawals	<u>832,713</u>	<u>988,941</u>	<u>2,692,301</u>	<u>2,367,971</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  
Statement of Changes in Fiduciary Net Position

	<u>American Century Mid Cap Value 529 Portfolio</u>		<u>Columbia Acorn 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>
<b>Expenses (see Note 3) (b)</b>				
Management fees	\$ 4,261	\$ 2,130	\$ 12,128	\$ 11,522
Administrative fees	7,102	3,552	20,211	11,948
Marketing fee - Pricing alternative A	10,112	4,684	26,982	17,559
Marketing fee - Pricing alternative B	4,600	3,924	8,801	7,077
Marketing fee - Pricing alternative BX	-	-	-	-
Marketing fee - Pricing alternative C	21,161	11,133	61,584	41,806
Marketing fee - Pricing alternative CX	-	-	-	-
Marketing fee - Pricing alternative E	1,305	216	2,779	1,166
Total expenses	<u>48,541</u>	<u>25,639</u>	<u>132,485</u>	<u>91,078</u>
Total deductions	<u>881,254</u>	<u>1,014,580</u>	<u>2,824,786</u>	<u>2,459,049</u>
Net increase (decrease)	\$ 3,289,151	\$ 5,578,849	\$ 5,363,579	\$ 11,565,663
Net position at beginning of year	<u>5,578,849</u>	<u>-</u>	<u>17,145,959</u>	<u>5,580,296</u>
Net position at end of year	<u>\$ 8,868,000</u>	<u>\$ 5,578,849</u>	<u>\$ 22,509,538</u>	<u>\$ 17,145,959</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  
Statement of Changes in Fiduciary Net Position

	<u>iShares Russell 2000 ETF 529 Portfolio</u>		<u>iShares Russell 3000 ETF 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 1,014,490	\$ 317,477	\$ 437,526	\$ 273,746
Pricing alternative B	-	-	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	342,973	47,035	291,867	22,487
Pricing alternative CX	-	-	-	-
Pricing alternative E	30,062	2,074	281,128	60
Pricing alternative Z	7,835	19,156	47,500	2,114
Total contributions	<u>1,395,360</u>	<u>385,742</u>	<u>1,058,021</u>	<u>298,407</u>
<b>Increase (Decrease) from investment operations</b>				
Dividend income	11,937	2,188	14,334	2,069
Interest income	-	-	-	-
Net realized gain (loss)	(1,778)	6	756	(6)
Capital gain distributions from underlying fund shares	-	-	-	-
Net change in appreciation (depreciation) in value of investments	<u>195,845</u>	<u>40,325</u>	<u>185,237</u>	<u>28,570</u>
Net increase (decrease) in net position resulting from operations	<u>206,004</u>	<u>42,519</u>	<u>200,327</u>	<u>30,633</u>
Total additions	<u><u>1,601,364</u></u>	<u><u>428,261</u></u>	<u><u>1,258,348</u></u>	<u><u>329,040</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	73,865	466	57,579	12,108
Pricing alternative B	-	-	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	145,913	-	27,095	-
Pricing alternative CX	-	-	-	-
Pricing alternative E	250	-	42,924	-
Pricing alternative Z	192	-	200	-
Total withdrawals	<u>220,220</u>	<u>466</u>	<u>127,798</u>	<u>12,108</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  
Statement of Changes in Fiduciary Net Position

	<u>iShares Russell 2000 ETF 529 Portfolio</u>		<u>iShares Russell 3000 ETF 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Expenses (see Note 3) (b)</b>				
Management fees	\$ 670	\$ 104	\$ 582	\$ 85
Administrative fees	1,115	174	971	142
Marketing fee - Pricing alternative A	2,094	331	1,360	321
Marketing fee - Pricing alternative B	-	-	-	-
Marketing fee - Pricing alternative BX	-	-	-	-
Marketing fee - Pricing alternative C	2,302	250	1,788	86
Marketing fee - Pricing alternative CX	-	-	-	-
Marketing fee - Pricing alternative E	71	13	1,174	10
Total expenses	<u>6,252</u>	<u>872</u>	<u>5,875</u>	<u>644</u>
Total deductions	<u>226,472</u>	<u>1,338</u>	<u>133,673</u>	<u>12,752</u>
Net increase (decrease)	\$ 1,374,892	\$ 426,923	\$ 1,124,675	\$ 316,288
Net position at beginning of year	<u>436,923</u>	<u>10,000</u>	<u>326,288</u>	<u>10,000</u>
Net position at end of year	<u>\$ 1,811,815</u>	<u>\$ 436,923</u>	<u>\$ 1,450,963</u>	<u>\$ 326,288</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  
Statement of Changes in Fiduciary Net Position

	<b>FA Small Cap 529 Portfolio</b>		<b>DFA International Core Equity 529 Portfolio</b>	
	<b>Year ended June 30, 2014</b>	<b>Year ended June 30, 2013 (a)</b>	<b>Year ended June 30, 2014</b>	<b>Year ended June 30, 2013 (a)</b>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 804,699	\$ 4,519,309	\$ 3,010,378	\$ 7,185,511
Pricing alternative B	11,866	543,797	3,940	710,319
Pricing alternative BX	-	-	-	-
Pricing alternative C	486,467	2,053,715	1,586,223	4,194,065
Pricing alternative CX	-	-	-	-
Pricing alternative E	106,389	208,830	227,160	290,349
Pricing alternative Z	36,587	236,471	154,292	929,514
Total contributions	<u>1,446,008</u>	<u>7,562,122</u>	<u>4,981,993</u>	<u>13,309,758</u>
<b>Increase (Decrease) from investment operations</b>				
Dividend income	16,434	34,676	488,582	299,308
Interest income	-	-	-	-
Net realized gain (loss)	(11,274)	(760)	(11,976)	(4,264)
Capital gain distributions from underlying fund shares	965,577	3,649	-	-
Net change in appreciation (depreciation) in value of investments	<u>1,117,741</u>	<u>1,048,881</u>	<u>3,202,392</u>	<u>744,911</u>
Net increase (decrease) in net position resulting from operations	<u>2,088,478</u>	<u>1,086,446</u>	<u>3,678,998</u>	<u>1,039,955</u>
Total additions	<u><u>3,534,486</u></u>	<u><u>8,648,568</u></u>	<u><u>8,660,991</u></u>	<u><u>14,349,713</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	611,801	599,782	909,223	704,227
Pricing alternative B	144,521	213,014	137,388	201,953
Pricing alternative BX	-	-	-	-
Pricing alternative C	359,429	255,738	671,363	583,030
Pricing alternative CX	-	-	-	-
Pricing alternative E	1,658	22,053	20,712	26,712
Pricing alternative Z	12,009	23,849	48,258	53,830
Total withdrawals	<u>1,129,418</u>	<u>1,114,436</u>	<u>1,786,944</u>	<u>1,569,752</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  
Statement of Changes in Fiduciary Net Position

	<b>FA Small Cap 529 Portfolio</b>		<b>DFA International Core Equity 529 Portfolio</b>	
	<b>Year ended June 30, 2014</b>	<b>Year ended June 30, 2013 (a)</b>	<b>Year ended June 30, 2014</b>	<b>Year ended June 30, 2013 (a)</b>
<b>Expenses (see Note 3) (b)</b>				
Management fees	\$ 5,284	\$ 2,982	\$ 9,711	\$ 5,314
Administrative fees	8,806	4,970	16,185	8,858
Marketing fee - Pricing alternative A	13,408	7,228	22,415	11,527
Marketing fee - Pricing alternative B	3,954	3,468	6,011	4,913
Marketing fee - Pricing alternative BX	-	-	-	-
Marketing fee - Pricing alternative C	24,872	14,396	50,048	28,599
Marketing fee - Pricing alternative CX	-	-	-	-
Marketing fee - Pricing alternative E	1,346	723	2,249	1,044
Total expenses	<u>57,670</u>	<u>33,767</u>	<u>106,619</u>	<u>60,255</u>
Total deductions	<u>1,187,088</u>	<u>1,148,203</u>	<u>1,893,563</u>	<u>1,630,007</u>
Net increase (decrease)	\$ 2,347,398	\$ 7,500,365	\$ 6,767,428	\$ 12,719,706
Net position at beginning of year	<u>7,500,365</u>	<u>-</u>	<u>12,719,706</u>	<u>-</u>
Net position at end of year	<u>\$ 9,847,763</u>	<u>\$ 7,500,365</u>	<u>\$ 19,487,134</u>	<u>\$ 12,719,706</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  
Statement of Changes in Fiduciary Net Position

	<u>FA Strategic Income 529 Portfolio</u>		<u>Columbia Income Opportunities 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 513,446	\$ 1,705,781	\$ 623,326	\$ 1,042,235
Pricing alternative B	5,406	148,451	1,304	79,678
Pricing alternative BX	-	-	-	-
Pricing alternative C	198,109	989,471	474,099	669,758
Pricing alternative CX	-	-	-	-
Pricing alternative E	251,965	93,076	47,992	5,803
Pricing alternative Z	57,332	59,283	57,944	7,403
Total contributions	<u>1,026,258</u>	<u>2,996,062</u>	<u>1,204,665</u>	<u>1,804,877</u>
<b>Increase (Decrease) from investment operations</b>				
Dividend income	96,995	64,420	384,455	390,808
Interest income	-	-	-	-
Net realized gain (loss)	(19,761)	(2,591)	(34,495)	(37,587)
Capital gain distributions from underlying fund shares	33,551	33,705	-	-
Net change in appreciation (depreciation) in value of investments	111,824	(108,421)	387,570	145,728
Net increase (decrease) in net position resulting from operations	<u>222,609</u>	<u>(12,887)</u>	<u>737,530</u>	<u>498,949</u>
Total additions	<u><u>1,248,867</u></u>	<u><u>2,983,175</u></u>	<u><u>1,942,195</u></u>	<u><u>2,303,826</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	302,331	167,008	872,902	447,637
Pricing alternative B	22,670	68,486	194,952	151,581
Pricing alternative BX	-	-	-	-
Pricing alternative C	299,489	170,984	730,840	322,537
Pricing alternative CX	-	-	-	-
Pricing alternative E	7,941	16,509	16,282	32,305
Pricing alternative Z	10,988	1,080	12,379	30,092
Total withdrawals	<u>643,419</u>	<u>424,067</u>	<u>1,827,355</u>	<u>984,152</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  
Statement of Changes in Fiduciary Net Position

	<u>FA Strategic Income</u> <u>529 Portfolio</u>		<u>Columbia Income</u> <u>Opportunities 529 Portfolio</u>	
	<u>Year ended</u> <u>June 30, 2014</u>	<u>Year ended</u> <u>June 30,</u> <u>2013 (a)</u>	<u>Year ended</u> <u>June 30, 2014</u>	<u>Year ended</u> <u>June 30, 2013</u>
<b>Expenses (see Note 3) (b)</b>				
Management fees	\$ 1,553	\$ 1,089	\$ 4,560	\$ 8,447
Administrative fees	2,588	1,817	7,599	5,604
Marketing fee - Pricing alternative A	2,387	1,545	6,874	7,345
Marketing fee - Pricing alternative B	713	782	2,926	4,472
Marketing fee - Pricing alternative BX	-	-	-	-
Marketing fee - Pricing alternative C	5,726	4,643	17,985	18,590
Marketing fee - Pricing alternative CX	-	-	-	-
Marketing fee - Pricing alternative E	478	255	764	733
Total expenses	<u>13,445</u>	<u>10,131</u>	<u>40,708</u>	<u>45,191</u>
Total deductions	<u>656,864</u>	<u>434,198</u>	<u>1,868,063</u>	<u>1,029,343</u>
Net increase (decrease)	\$ 592,003	\$ 2,548,977	\$ 74,132	\$ 1,274,483
Net position at beginning of year	<u>2,548,977</u>	<u>-</u>	<u>7,701,733</u>	<u>6,427,250</u>
Net position at end of year	<u>\$ 3,140,980</u>	<u>\$ 2,548,977</u>	<u>\$ 7,775,865</u>	<u>\$ 7,701,733</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  
Statement of Changes in Fiduciary Net Position

	<u>Columbia Intermediate Bond 529 Portfolio</u>		<u>JPMorgan Core Bond 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 482,673	\$ 1,113,643	\$ 372,755	\$ 219,311
Pricing alternative B	3,727	73,054	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	323,276	670,655	173,909	83,601
Pricing alternative CX	-	-	-	-
Pricing alternative E	112,357	11,897	48,416	41,730
Pricing alternative Z	29,040	27,420	240	220
Total contributions	<u>951,073</u>	<u>1,896,669</u>	<u>595,320</u>	<u>344,862</u>
<b>Increase (Decrease) from investment operations</b>				
Dividend income	211,606	278,995	14,613	3,660
Interest income	-	-	-	-
Net realized gain (loss)	(15,239)	(6,982)	(1,797)	(6)
Capital gain distributions from underlying fund shares	52,602	160,788	2,784	61
Net change in appreciation (depreciation) in value of investments	<u>101,508</u>	<u>(295,698)</u>	<u>5,961</u>	<u>(9,605)</u>
Net increase (decrease) in net position resulting from operations	<u>350,477</u>	<u>137,103</u>	<u>21,561</u>	<u>(5,890)</u>
Total additions	<u><u>1,301,550</u></u>	<u><u>2,033,772</u></u>	<u><u>616,881</u></u>	<u><u>338,972</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	1,215,605	1,805,367	43,650	28,872
Pricing alternative B	145,574	289,125	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	1,020,339	756,441	4,623	10,220
Pricing alternative CX	-	-	-	-
Pricing alternative E	23,800	5,696	41,450	-
Pricing alternative Z	26,267	71,410	-	-
Total withdrawals	<u>2,431,585</u>	<u>2,928,039</u>	<u>89,723</u>	<u>39,092</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  
Statement of Changes in Fiduciary Net Position

	<u>Columbia Intermediate Bond 529 Portfolio</u>		<u>JPMorgan Core Bond 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Expenses (see Note 3) (b)</b>				
Management fees	\$ 4,821	\$ 11,985	\$ 315	\$ 77
Administrative fees	8,035	7,277	526	129
Marketing fee - Pricing alternative A	6,249	9,129	498	116
Marketing fee - Pricing alternative B	3,597	6,102	-	-
Marketing fee - Pricing alternative BX	-	-	-	-
Marketing fee - Pricing alternative C	23,760	29,874	1,088	208
Marketing fee - Pricing alternative CX	-	-	-	-
Marketing fee - Pricing alternative E	876	840	232	106
Total expenses	<u>47,338</u>	<u>65,207</u>	<u>2,659</u>	<u>636</u>
Total deductions	<u>2,478,923</u>	<u>2,993,246</u>	<u>92,382</u>	<u>39,728</u>
Net increase (decrease)	\$ (1,177,373)	\$ (959,474)	\$ 524,499	\$ 299,244
Net position at beginning of year	<u>8,910,948</u>	<u>9,870,422</u>	<u>309,244</u>	<u>10,000</u>
Net position at end of year	<u>\$ 7,733,575</u>	<u>\$ 8,910,948</u>	<u>\$ 833,743</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  
Statement of Changes in Fiduciary Net Position

	<u>iShares TIPS Bond ETF 529 Portfolio</u>		<u>Templeton Global Bond 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 138,460	\$ 319,190	\$ 679,231	\$ 801,285
Pricing alternative B	-	-	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	20,904	144,847	291,125	141,084
Pricing alternative CX	-	-	-	-
Pricing alternative E	22,600	8,757	31,667	76,872
Pricing alternative Z	825	12,288	10,467	62,606
Total contributions	<u>182,789</u>	<u>485,082</u>	<u>1,012,490</u>	<u>1,081,847</u>
<b>Increase (Decrease) from investment operations</b>				
Dividend income	6,346	4,141	56,022	24,437
Interest income	-	-	-	-
Net realized gain (loss)	(2,403)	(825)	(5,567)	(359)
Capital gain distributions from underlying fund shares	-	-	328	5,748
Net change in appreciation (depreciation) in value of investments	<u>17,694</u>	<u>(35,905)</u>	<u>54,348</u>	<u>(40,785)</u>
Net increase (decrease) in net position resulting from operations	<u>21,637</u>	<u>(32,589)</u>	<u>105,131</u>	<u>(10,959)</u>
Total additions	<u><u>204,426</u></u>	<u><u>452,493</u></u>	<u><u>1,117,621</u></u>	<u><u>1,070,888</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	28,084	12,991	137,045	69,897
Pricing alternative B	-	-	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	32,526	30,338	65,380	-
Pricing alternative CX	-	-	-	-
Pricing alternative E	-	-	-	-
Pricing alternative Z	-	-	12,536	-
Total withdrawals	<u>60,610</u>	<u>43,329</u>	<u>214,961</u>	<u>69,897</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  
Statement of Changes in Fiduciary Net Position

	<u>iShares TIPS Bond ETF 529 Portfolio</u>		<u>Templeton Global Bond 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Expenses (see Note 3) (b)</b>				
Management fees	\$ 275	\$ 155	\$ 840	\$ 261
Administrative fees	458	259	1,400	435
Marketing fee - Pricing alternative A	481	264	1,479	462
Marketing fee - Pricing alternative B	-	-	-	-
Marketing fee - Pricing alternative BX	-	-	-	-
Marketing fee - Pricing alternative C	799	495	1,938	407
Marketing fee - Pricing alternative CX	-	-	-	-
Marketing fee - Pricing alternative E	79	28	451	195
Total expenses	<u>2,092</u>	<u>1,201</u>	<u>6,108</u>	<u>1,760</u>
Total deductions	<u>62,702</u>	<u>44,530</u>	<u>221,069</u>	<u>71,657</u>
Net increase (decrease)	\$ 141,724	\$ 407,963	\$ 896,552	\$ 999,231
Net position at beginning of year	<u>417,963</u>	<u>10,000</u>	<u>1,009,231</u>	<u>10,000</u>
Net position at end of year	<u>\$ 559,687</u>	<u>\$ 417,963</u>	<u>\$ 1,905,783</u>	<u>\$ 1,009,231</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  
Statement of Changes in Fiduciary Net Position

	<u>Columbia U.S. Government Mortgage 529 Portfolio</u>		<u>Columbia Short Term Bond 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 154,544	\$ 213,055	\$ 1,061,168	\$ 547,231
Pricing alternative B	-	9,581	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	112,003	264,971	447,453	442,365
Pricing alternative CX	-	-	-	-
Pricing alternative E	8,573	3,329	38,639	63,352
Pricing alternative Z	17,968	19,803	-	5,597
Total contributions	<u>293,088</u>	<u>510,739</u>	<u>1,547,260</u>	<u>1,058,545</u>
<b>Increase (Decrease) from investment operations</b>				
Dividend income	70,075	72,272	11,923	3,022
Interest income	-	-	-	-
Net realized gain (loss)	7,660	5,881	(2,018)	(71)
Capital gain distributions from underlying fund shares	5,793	51,824	-	-
Net change in appreciation (depreciation) in value of investments	<u>(18,039)</u>	<u>(75,982)</u>	<u>5,600</u>	<u>(4,766)</u>
Net increase (decrease) in net position resulting from operations	<u>65,489</u>	<u>53,995</u>	<u>15,505</u>	<u>(1,815)</u>
Total additions	<u><u>358,577</u></u>	<u><u>564,734</u></u>	<u><u>1,562,765</u></u>	<u><u>1,056,730</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	280,135	770,563	476,825	91,175
Pricing alternative B	37,528	47,511	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	322,657	189,507	171,243	90,173
Pricing alternative CX	-	-	-	-
Pricing alternative E	1,155	1,678	40,486	15,323
Pricing alternative Z	430	1,273	-	-
Total withdrawals	<u>641,905</u>	<u>1,010,532</u>	<u>688,554</u>	<u>196,671</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  
Statement of Changes in Fiduciary Net Position

	<u>Columbia U.S. Government Mortgage 529 Portfolio</u>		<u>Columbia Short Term Bond 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Expenses (see Note 3) (b)</b>				
Management fees	\$ 1,179	\$ 3,209	\$ 686	\$ 219
Administrative fees	1,964	1,959	1,143	364
Marketing fee - Pricing alternative A	1,490	2,691	989	268
Marketing fee - Pricing alternative B	1,713	2,092	-	-
Marketing fee - Pricing alternative BX	-	-	-	-
Marketing fee - Pricing alternative C	5,042	6,462	3,187	1,123
Marketing fee - Pricing alternative CX	-	-	-	-
Marketing fee - Pricing alternative E	352	332	254	169
Total expenses	<u>11,740</u>	<u>16,745</u>	<u>6,259</u>	<u>2,143</u>
Total deductions	<u>653,645</u>	<u>1,027,277</u>	<u>694,813</u>	<u>198,814</u>
Net increase (decrease)	\$ (295,068)	\$ (462,543)	\$ 867,952	\$ 857,916
Net position at beginning of year	<u>2,235,676</u>	<u>2,698,219</u>	<u>867,916</u>	<u>10,000</u>
Net position at end of year	<u>\$ 1,940,608</u>	<u>\$ 2,235,676</u>	<u>\$ 1,735,868</u>	<u>\$ 867,916</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  
Statement of Changes in Fiduciary Net Position

	<u>Columbia Legacy Capital Preservation 529 Portfolio</u>		<u>Columbia Bank Deposit 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 17,394,289	\$ 18,873,916	\$ 4,630,541	\$ 3,343,935
Pricing alternative B	727,955	992,675	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	5,625,737	5,810,809	2,322,703	1,467,222
Pricing alternative CX	-	-	-	-
Pricing alternative E	928,965	737,735	844,365	194,985
Pricing alternative Z	179,103	276,784	62,822	239,935
Total contributions	<u>24,856,049</u>	<u>26,691,919</u>	<u>7,860,431</u>	<u>5,246,077</u>
<b>Increase (Decrease) from investment operations</b>				
Dividend income	1,324	755	4,962	-
Interest income	701,221	836,635	-	2,213
Net realized gain (loss)	-	-	-	-
Capital gain distributions from underlying fund shares	-	1,611	-	-
Net change in appreciation (depreciation) in value of investments	-	-	-	-
Net increase (decrease) in net position resulting from operations	<u>702,545</u>	<u>839,001</u>	<u>4,962</u>	<u>2,213</u>
Total additions	<u><u>25,558,594</u></u>	<u><u>27,530,920</u></u>	<u><u>7,865,393</u></u>	<u><u>5,248,290</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	17,556,671	17,253,174	2,589,172	591,855
Pricing alternative B	1,524,641	2,506,915	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	8,330,949	7,760,558	1,121,779	282,715
Pricing alternative CX	-	-	-	-
Pricing alternative E	935,311	715,843	277,794	67,180
Pricing alternative Z	240,711	416,333	117,480	5,348
Total withdrawals	<u>28,588,283</u>	<u>28,652,823</u>	<u>4,106,225</u>	<u>947,098</u>
Reinvestment of net investment income	<u>383,299</u>	<u>438,253</u>	<u>4,962</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  
Statement of Changes in Fiduciary Net Position

	<u>Columbia Legacy Capital Preservation 529 Portfolio</u>		<u>Columbia Bank Deposit 529 Portfolio</u>	
	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (a)</u>
<b>Expenses (see Note 3) (b)</b>				
Management fees	\$ 36,231	\$ 77,660	\$ -	\$ -
Administrative fees	60,383	47,280	-	-
Marketing fee - Pricing alternative A	54,600	62,755	-	-
Marketing fee - Pricing alternative B	25,902	38,843	-	-
Marketing fee - Pricing alternative BX	-	-	-	-
Marketing fee - Pricing alternative C	133,783	165,726	-	-
Marketing fee - Pricing alternative CX	-	-	-	-
Marketing fee - Pricing alternative E	8,340	8,429	-	-
Total expenses	<u>319,239</u>	<u>400,693</u>	<u>-</u>	<u>-</u>
Total deductions	<u>29,290,821</u>	<u>29,491,769</u>	<u>4,111,187</u>	<u>949,312</u>
Net increase (decrease)	\$ (3,732,227)	\$ (1,960,849)	\$ 3,754,206	\$ 4,298,978
Net position at beginning of year	<u>64,297,686</u>	<u>66,258,535</u>	<u>4,308,978</u>	<u>10,000</u>
Net position at end of year	<u>\$ 60,565,459</u>	<u>\$ 64,297,686</u>	<u>\$ 8,063,184</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  
Statement of Changes in Fiduciary Net Position

	<b>Liquidated Portfolios</b>	<b>Total Future Scholar 529 College Savings Plan Financial Advisor Program (a)</b>	
	<b>Year ended June 30, 2013 (b)</b>	<b>Year ended June 30, 2014</b>	<b>Year ended June 30, 2013 (c)</b>
<b>Additions</b>			
Contributions - units sold			
Pricing alternative A	\$ 1,434,028	\$ 501,752,846	\$ 281,371,365
Pricing alternative B	30,364	51,302,915	34,041,511
Pricing alternative BX	-	6,861,064	3,644,448
Pricing alternative C	416,674	232,674,892	119,991,583
Pricing alternative CX	-	12,753,704	5,455,884
Pricing alternative E	168,313	23,823,357	12,606,499
Pricing alternative Z	102,876	16,795,034	11,402,026
Total contributions	<u>2,152,255</u>	<u>845,963,812</u>	<u>468,513,316</u>
<b>Increase (Decrease) from investment operations</b>			
Dividend income	72,610	20,798,270	19,852,411
Interest income	-	701,221	838,848
Net realized gain (loss)	9,739,286	67,943,337	96,829,620
Capital gain distributions from underlying fund shares	-	36,128,256	8,851,781
Net change in appreciation (depreciation) in value of investments	<u>(6,569,552)</u>	<u>57,101,290</u>	<u>(2,327,090)</u>
Net increase (decrease) in net assets resulting from operations	<u>3,242,344</u>	<u>182,672,374</u>	<u>124,045,570</u>
Total additions	<u><u>5,394,599</u></u>	<u><u>1,028,636,186</u></u>	<u><u>592,558,886</u></u>
<b>Deductions</b>			
Withdrawals - units redeemed			
Pricing alternative A	35,143,275	419,948,331	217,289,746
Pricing alternative B	5,492,089	79,050,102	66,156,724
Pricing alternative BX	-	11,436,989	8,803,776
Pricing alternative C	20,957,680	211,102,977	106,769,304
Pricing alternative CX	-	15,365,541	8,275,685
Pricing alternative E	1,186,861	16,975,119	8,642,494
Pricing alternative Z	2,522,984	14,271,626	9,810,226
Total withdrawals	<u>65,302,889</u>	<u>768,150,685</u>	<u>425,747,955</u>
Reinvestment of net investment income	<u>-</u>	<u>388,261</u>	<u>440,467</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 Changes in Fiduciary Net Position

	<u>Liquidated Portfolios</u>	<u>Total Future Scholar 529 College Savings Plan Financial Advisor Program (a)</u>	
	<u>Year ended June 30, 2013 (b)</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2013 (c)</u>
<b>Expenses (see Note 3) (d)</b>			
Management fees	\$ 46,133	\$ 785,501	\$ 1,298,524
Administrative fees	169	1,309,163	836,192
Marketing fee - Pricing alternative A	20,820	1,834,894	1,467,037
Marketing fee - Pricing alternative B	13,092	975,466	1,140,997
Marketing fee - Pricing alternative BX	-	84,737	107,514
Marketing fee - Pricing alternative C	49,990	3,184,138	2,720,728
Marketing fee - Pricing alternative CX	-	106,958	109,698
Marketing fee - Pricing alternative E	1,321	166,586	123,919
Total expenses	<u>131,525</u>	<u>8,447,443</u>	<u>7,804,609</u>
Total deductions	<u>65,434,414</u>	<u>776,986,389</u>	<u>433,993,031</u>
Net increase (decrease)	\$ (60,039,815)	\$ 251,649,797	\$ 158,565,855
Net position at beginning of year	<u>60,039,815</u>	<u>1,190,187,058</u>	<u>1,031,621,203(e)</u>
Net position at end of year	<u>\$ -</u>	<u>\$1,441,836,855</u>	<u>\$1,190,187,058</u>

(a) Supplementary data.

(b) Activity from July 1, 2012 to October 1, 2012 for portfolios liquidated during the year ended 2013. See Note 1.

(c) Includes activity from July 1, 2012 to October 1, 2012 for liquidated portfolios. See Note 1.

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

(e) 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, 2014

**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, including Columbia Management Investment Services Corporation, 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 December 18, 2013, the following Portfolios were renamed:

New Portfolio Name	Previous Portfolio Name
iShares Russell 1000 ETF 529 Portfolio	iShares Russell 1000 Index Fund 529 Portfolio
iShares Russell 2000 ETF 529 Portfolio	iShares Russell 2000 Index Fund 529 Portfolio
iShares Russell 3000 ETF 529 Portfolio	iShares Russell 3000 Index Fund 529 Portfolio
iShares TIPS Bond ETF 529 Portfolio	iShares Barclays TIPS Bond Fund 529 Portfolio

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.

Liquidated Portfolio	Exchange In Portfolio
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

<b>Liquidated Portfolio</b>	<b>Exchange In Portfolio</b>
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. 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 TIPS Bond ETF 529 Portfolio, iShares Russell 1000 ETF 529 Portfolio, iShares Russell 2000 ETF 529 Portfolio, iShares Russell 3000 ETF 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; 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 deferred sales charge of 1.00% may be charged for redemptions of units not subject to an initial sales charge. The contingent deferred sales charge 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 contingent deferred sales charge of 3.00%.

Pricing Alternative C 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 one year of purchase for all Portfolios with the exception of the Columbia Bank Deposit 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, all of the single fund fixed income portfolios and the Columbia Legacy Capital Preservation 529 Portfolio.

Pricing Alternative E units are not subject to an initial sales charge or a contingent deferred sales charge. 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 target 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 Investment Management, Inc., BlackRock Fund Advisors, Dimensional Fund Advisors LP (DFA), Fidelity Management and Research Company (FA), Franklin Advisers, Inc., J.P. Morgan Investment Management, Inc. (JPMorgan), 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 Funds as of June 30, 2014.

## **Target Allocation Portfolios:**

**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 Emerging Markets Bond Fund, Columbia European Equity Fund, Columbia Large Cap Index Fund, Columbia Large Value Quantitative 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, iShares MSCI Emerging Markets ETF and iShares Russell 1000 Growth ETF.

**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 Emerging Markets Bond Fund, Columbia European Equity Fund, Columbia Large Cap Index Fund, Columbia Large Value Quantitative 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 ETF and iShares Russell 1000 Growth ETF.

**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 Emerging Markets Bond Fund, Columbia European Equity Fund, Columbia Large Cap Index Fund, Columbia Large Value Quantitative 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 ETF and iShares Russell 1000 Growth ETF.

**Columbia Moderate 529 Portfolio** was invested in Class Z shares of the Columbia Acorn International Fund, Columbia Contrarian Core Fund, Columbia Emerging Markets Bond Fund, Columbia European Equity Fund, Columbia Large Cap Index Fund, Columbia Large Value Quantitative 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 ETF and iShares Russell 1000 Growth ETF.

**Columbia Moderately Conservative 529 Portfolio** was invested in Class Z shares of the Columbia Acorn International Fund, Columbia Emerging Markets Bond Fund, Columbia Contrarian Core Fund, Columbia European Equity Fund, Columbia Large Cap Index Fund, Columbia Large Value Quantitative Fund, Columbia Mid Cap Index 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 ETF and iShares Russell 1000 Growth ETF.

**Columbia Conservative 529 Portfolio** was invested in Class Z shares of the Columbia Contrarian Core Fund, Columbia Large Cap Index Fund, Columbia Large Value Quantitative Fund, Columbia Mid Cap Index 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 and iShares Russell 1000 Growth ETF.

**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 and CMG Ultra Short Term Bond Fund.

**Single Fund Portfolios:**

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

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

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

**iShares Russell 1000 ETF 529 Portfolio** was invested in the iShares Russell 1000 ETF.

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

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

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

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

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

**iShares Russell 2000 ETF 529 Portfolio** was invested in the iShares Russell 2000 ETF.

**iShares Russell 3000 ETF 529 Portfolio** was invested in the iShares Russell 3000 ETF.

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

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

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

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

**iShares TIPS Bond ETF 529 Portfolio** was invested in the iShares TIPS Bond ETF.

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

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

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

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

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

Financial statements of the Underlying 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)* 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 units of the 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. 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. For its investment services, the Program Manager pays Columbia out of its management fee. Transfer agent, legal, audit, printing and other expenses incurred by the Portfolios are paid by the Program Manager out of its management fee.

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 differences between \$100,000 and the actual State Administration fee paid for the applicable year.

The Program Manager serves as distributor of the Portfolio's units. For the year ended June 30, 2014, the Program Manager retained net sales charges of \$1,182,219 and received net CDSC fees of \$60,874 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 Aggressive 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 Moderate Growth 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 Moderately Conservative 529 Portfolio	0.25%	1.00%	0.70%	1.00%	0.50%	0.50%

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 College 529 Portfolio	0.15%	1.00%	0.70%	0.75%	0.50%	0.50%
Columbia Dividend Income 529 Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
MFS Value 529 Portfolio	0.25%	N/A	N/A	1.00%	N/A	0.50%
Columbia Contrarian Core 529 Portfolio	0.25%	1.00%	N/A	1.00%	N/A	0.50%
iShares Russell 1000 ETF 529 Portfolio	0.25%	N/A	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%
Columbia Marsico Growth 529 Portfolio	0.25%	1.00%	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%
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%
iShares Russell 2000 ETF 529 Portfolio	0.25%	N/A	N/A	1.00%	N/A	0.50%
iShares Russell 3000 ETF 529 Portfolio	0.25%	N/A	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%
DFA International Core Equity 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%
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%
JPMorgan Core Bond 529 Portfolio	0.15%	N/A	N/A	0.75%	N/A	0.50%
iShares TIPS Bond ETF 529 Portfolio	0.15%	N/A	N/A	0.75%	N/A	0.50%
Templeton Global 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%
Columbia Short Term Bond 529 Portfolio	0.15%	N/A	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 Bank Deposit 529 Portfolio	0.00%	N/A	N/A	0.00%	N/A	0.00%

Marketing fees are not charged for Pricing Alternative Z. For the year ended June 30, 2014, the Program Manager retained marketing fees of \$6,352,779.

#### **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, 2014 and 2013.

<b>2014</b> <i>(In thousands)</i>					
<b>Portfolio</b>	<b>Value at Beginning of the Year (\$)</b>	<b>Plus Cost of Investments Purchased During the Year (\$)</b>	<b>Less Proceeds of Investments Sold During the Year (\$)</b>	<b>Value at End of the Year (\$)</b>	<b>Change in Value of Investments During the Year (\$)*</b>
Columbia Aggressive Growth 529 Portfolio	148,819	105,824	(86,377)	175,939	7,673
Columbia Growth 529 Portfolio	192,650	127,679	(93,846)	237,322	10,839
Columbia Moderate Growth 529 Portfolio	230,772	120,078	(75,211)	287,719	12,080
Columbia Moderate 529 Portfolio	235,856	104,071	(72,431)	276,053	8,557
Columbia Moderately Conservative 529 Portfolio	110,866	57,077	(38,396)	132,875	3,328
Columbia Conservative 529 Portfolio	91,083	58,635	(42,675)	107,955	912
Columbia College 529 Portfolio	3,623	5,113	(2,058)	6,715	37
Columbia Dividend Income 529 Portfolio	13,706	3,439	(744)	18,569	2,168
MFS Value 529 Portfolio	1,062	1,214	(47)	2,474	245
Columbia Contrarian Core 529 Portfolio	5,800	2,663	(343)	9,298	1,178
iShares Russell 1000 ETF 529 Portfolio	799	1,313	(128)	2,292	308
Columbia Select Large Cap Growth 529 Portfolio	459	2,912	(115)	3,244	(12)
Columbia Marsico Growth 529 Portfolio	17,575	5,029	(1,699)	21,810	905
Nuveen Winslow Large Cap Growth 529 Portfolio	552	321	(12)	987	126
American Century Mid Cap Value 529 Portfolio	5,579	2,537	(319)	8,861	1,064
Columbia Acorn 529 Portfolio	17,146	4,281	(1,246)	22,505	2,324
iShares Russell 2000 ETF 529 Portfolio	435	1,470	(294)	1,807	196
iShares Russell 3000 ETF 529 Portfolio	326	1,092	(150)	1,454	186
FA Small Cap 529 Portfolio	7,499	1,915	(685)	9,847	1,118
DFA International Core Equity 529 Portfolio	12,720	4,302	(756)	19,469	3,203

<b>2014</b> <i>(In thousands)</i>					
<b>Portfolio</b>	<b>Value at Beginning of the Year (\$)</b>	<b>Plus Cost of Investments Purchased During the Year (\$)</b>	<b>Less Proceeds of Investments Sold During the Year (\$)</b>	<b>Value at End of the Year (\$)</b>	<b>Change in Value of Investments During the Year (\$)*</b>
FA Strategic Income 529 Portfolio	2,549	974	(497)	3,138	112
Columbia Income Opportunities 529 Portfolio	7,702	1,139	(1,454)	7,776	389
Columbia Intermediate Bond 529 Portfolio	8,911	702	(1,980)	7,734	101
JPMorgan Core Bond 529 Portfolio	309	559	(42)	832	6
iShares TIPS Bond ETF 529 Portfolio	418	153	(29)	560	18
Templeton Global Bond 529 Portfolio	1,009	957	(116)	1,904	54
Columbia U.S. Government Mortgage 529 Portfolio	2,236	306	(592)	1,931	(19)
Columbia Short Term Bond 529 Portfolio	868	1,376	(563)	1,686	5
Columbia Legacy Capital Preservation 529 Portfolio	64,274	19,042	(22,748)	60,568	-
Columbia Bank Deposit 529 Portfolio	4,307	5,600	(1,849)	8,057	(1)
<b>Total*</b>	<b>1,189,909</b>	<b>641,773</b>	<b>(447,402)</b>	<b>1,441,381</b>	<b>57,100</b>

<b>2013</b> <i>(In thousands)</i>					
<b>Portfolio</b>	<b>Value at Beginning of the Year (\$)</b>	<b>Plus Cost of Investments Purchased During the Year (\$)</b>	<b>Less Proceeds of Investments Sold During the Year (\$)</b>	<b>Value at End of the Year (\$)</b>	<b>Change in Value of Investments During the Year (\$)*</b>
Columbia Aggressive Growth 529 Portfolio	136,316	111,016	(98,692)	148,819	179
Columbia Growth 529 Portfolio	172,581	129,252	(111,795)	192,650	2,612
Columbia Moderate Growth 529 Portfolio	192,767	171,287	(133,030)	230,772	(252)
Columbia Moderate 529 Portfolio	205,843	168,028	(136,475)	235,856	(1,540)
Columbia Moderately Conservative 529 Portfolio	93,896	80,679	(61,347)	110,866	(2,362)
Columbia Conservative 529 Portfolio	75,084	81,338	(64,121)	91,083	(1,218)
Columbia College 529 Portfolio	-	4,324	(665)	3,623	(36)

<b>2013</b> <i>(In thousands)</i>	<b>Value at Beginning of the Year (\$)</b>	<b>Plus Cost of Investments Purchased During the Year (\$)</b>	<b>Less Proceeds of Investments Sold During the Year (\$)</b>	<b>Value at End of the Year (\$)</b>	<b>Change in Value of Investments During the Year (\$)*</b>
<b>Portfolio</b>					
Columbia Dividend Income 529 Portfolio	-	13,082	(718)	13,706	1,342
MFS Value 529 Portfolio	-	1,053	(98)	1,062	107
Columbia Contrarian Core 529 Portfolio	-	6,064	(936)	5,800	672
iShares Russell 1000 ETF 529 Portfolio	-	763	(27)	799	63
Columbia Select Large Cap Growth 529 Portfolio	-	445	(5)	459	19
Columbia Marsico Growth 529 Portfolio	4,058	14,283	(1,957)	17,575	1,191
Nuveen Winslow Large Cap Growth 529 Portfolio	-	558	(2)	552	(4)
American Century Mid Cap Value 529 Portfolio	-	5,482	(557)	5,579	654
Columbia Acorn 529 Portfolio	5,580	11,740	(1,551)	17,146	1,377
iShares Russell 2000 ETF 529 Portfolio	-	405	(10)	435	40
iShares Russell 3000 ETF 529 Portfolio	-	298	(1)	326	29
FA Small Cap 529 Portfolio	-	7,393	(943)	7,499	1,049
DFA International Core Equity 529 Portfolio	-	12,973	(998)	12,720	745
FA Strategic Income 529 Portfolio	-	2,962	(305)	2,549	(108)
Columbia Income Opportunities 529 Portfolio	6,428	1,745	(617)	7,702	146
Columbia Intermediate Bond 529 Portfolio	9,870	1,630	(2,293)	8,911	(296)
JPMorgan Core Bond 529 Portfolio	-	320	(1)	309	(10)
iShares TIPS Bond ETF 529 Portfolio	-	505	(51)	418	(36)
Templeton Global Bond 529 Portfolio	-	1,103	(53)	1,009	(41)
Columbia U.S. Government Mortgage 529 Portfolio	2,698	551	(937)	2,236	(76)
Columbia Short Term Bond 529 Portfolio	-	941	(68)	868	(5)

<b>2013</b> <i>(In thousands)</i>					
<b>Portfolio</b>	<b>Value at Beginning of the Year (\$)</b>	<b>Plus Cost of Investments Purchased During the Year (\$)</b>	<b>Less Proceeds of Investments Sold During the Year (\$)</b>	<b>Value at End of the Year (\$)</b>	<b>Change in Value of Investments During the Year (\$)*</b>
Columbia Legacy Capital Preservation 529 Portfolio	66,243	9,091	(11,060)	64,274	-
Columbia Bank Deposit 529 Portfolio	-	4,764	(457)	4,307	-
21st Century Portfolio	4,247	45	(4,162)	-	(130)
Acorn Select Portfolio	2,374	45	(2,342)	-	(77)
Acorn USA Portfolio	1,241	121	(1,132)	-	(230)
Convertible Securities Portfolio	2,102	50	(2,046)	-	(106)
Focused Equities Portfolio	8,317	65	(5,868)	-	(2,514)
International Opportunities Portfolio	6,056	109	(6,583)	-	418
International Value Portfolio	187	-	(207)	-	20
Large Cap Core Portfolio	4,948	94	(4,003)	-	(1,039)
Large Cap Value Portfolio	10,205	136	(9,722)	-	(619)
Mid Cap Growth Portfolio	5,541	25	(3,860)	-	(1,706)
Mid Cap Value Portfolio	4,154	96	(3,865)	-	(385)
Multi-Advisor International Equity Portfolio	4,407	67	(5,034)	-	560
Small Cap Growth Portfolio	3,323	106	(3,253)	-	(176)
Small Cap Value Portfolio	2,936	150	(2,500)	-	(586)
<b>Total*</b>	<b>1,031,403</b>	<b>845,181</b>	<b>(684,348)</b>	<b>1,189,909</b>	<b>(2,327)</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, 2014 of Underlying Funds, by Portfolio, which have the majority of their investments exposed to foreign securities.

<b>Portfolio</b>	<b>Underlying Fund</b>	<b>Value (\$)</b>
Columbia Aggressive Growth 529 Portfolio	Columbia Acorn International Fund	2,301,102
	Columbia Emerging Markets Bond Fund	4,326,515
	Columbia European Equity Fund	22,986,290
	Columbia Pacific/Asia Fund	9,752,426
	iShares MSCI Emerging Markets ETF	2,870,169
Columbia Growth 529 Portfolio	Columbia Acorn International Fund	2,647,690
	Columbia Emerging Markets Bond Fund	7,153,953
	Columbia European Equity Fund	25,702,555
	Columbia Pacific/Asia Fund	10,751,196
	iShares MSCI Emerging Markets ETF	3,177,362
Columbia Moderate Growth 529 Portfolio	Columbia Acorn International Fund	2,383,765
	Columbia Emerging Markets Bond Fund	8,641,182
	Columbia European Equity Fund	23,186,021
	Columbia Pacific/Asia Fund	9,783,048
	iShares MSCI Emerging Markets ETF	3,020,610
Columbia Moderate 529 Portfolio	Columbia Acorn International Fund	2,021,047
	Columbia Emerging Markets Bond Fund	5,564,592
	Columbia European Equity Fund	17,094,362
	Columbia Pacific/Asia Fund	7,243,399
	iShares MSCI Emerging Markets ETF	2,236,893
Columbia Moderately Conservative 529 Portfolio	Columbia Acorn International Fund	675,358
	Columbia European Equity Fund	4,600,847
	Columbia Pacific/Asia Fund	2,038,027
	iShares MSCI Emerging Markets ETF	614,298
DFA International Core Equity 529 Portfolio	DFA International Core Equity Portfolio	19,468,630
Templeton Global Bond 529 Portfolio	Templeton Global Bond Fund	1,904,173

### **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. Other than as noted below, there were no items requiring adjustment of the financial statements or additional disclosure.

Effective August 1, 2014, the Marketing Fees for Pricing Alternatives B, C and E of the Columbia Legacy Capital Preservation 529 Portfolio were reduced from 0.75%, 0.75% and 0.50%, respectively to 0.15%.

## **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.