

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

Financial Statements  
June 30, 2015

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

As investment manager of the Future Scholar 529 College Savings Plan Financial Advisor Program (the Program), Columbia Management Investment Advisers, LLC (Columbia) provides readers of the financial statements of the Program with this discussion and analysis of the Program's financial performance for the period ended June 30, 2015. 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 \$104.5 million in net contributions from participants during the year ended June 30, 2015.

The Program had an increase of \$55.0 million from investment operations and paid \$9.2 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, 2015. 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, 2015 and June 30, 2014.

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Investments	\$1,590,942,454	\$1,441,378,865
Cash, receivables and other assets	4,202,495	3,147,804
<b>Total Assets</b>	<b><u>\$1,595,144,949</u></b>	<b><u>\$1,444,526,669</u></b>
Payables	3,397,217	2,689,814
<b>Total Liabilities</b>	<b><u>\$ 3,397,217</u></b>	<b><u>\$ 2,689,814</u></b>
<b>Total Net Position</b>	<b><u>\$1,591,747,732</u></b>	<b><u>\$1,441,836,855</u></b>

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

The investments in the 30 Portfolios of the Program comprise 99.7% 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 distributions 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, 2015 and the year ended June 30, 2014.

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Additions:		
Contributions	\$ 583,680,208	\$ 845,963,812
Net change in appreciation (depreciation) in value of investments	(25,155,851)	57,101,290
Net realized gain (loss)	10,989,383	67,943,337
Capital gains distributions from underlying fund shares	44,829,768	36,128,256
Dividend and interest income	24,308,933	21,499,491
<b>Total Additions</b>	<b><u>\$ 638,652,441</u></b>	<b><u>\$1,028,636,186</u></b>
Deductions:		
Withdrawals	479,185,286	768,150,685
Distributions of net investment income	357,964	388,261
Expenses	9,198,314	8,447,443
<b>Total Deductions</b>	<b><u>\$ 488,741,564</u></b>	<b><u>\$ 776,986,389</u></b>
<b>Change in Net Position</b>	<b>149,910,877</b>	<b>251,649,797</b>
Net Position, Beginning of Period	<u>1,441,836,855</u>	<u>1,190,187,058</u>
<b>Net Position, End of Period</b>	<b><u>\$1,591,747,732</u></b>	<b><u>\$1,441,836,855</u></b>



## **Independent Auditor's Report**

To the Office of the State Treasurer of the State of South Carolina, and Columbia Management Investment Distributors, Inc. and Columbia Management Investment Advisers, LLC (collectively the "Program Manager")

We have audited the accompanying statement of fiduciary net position as of June 30, 2015 and the related statements of changes in fiduciary net position for each of the two years in the period then ended 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"), 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, 2015, 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 Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 21, 2015 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* in considering the Program's internal control over financial reporting and compliance.

***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, the Future Scholar 529 College Savings Plan Direct Program or the State of South Carolina.

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.

*PricewaterhouseCoopers LLP*

September 21, 2015

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Fiduciary Net Position  
June 30, 2015

	<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	\$ 182,521,618	\$ 253,499,105	\$ 306,234,759
Cash	-	-	-
Receivable for securities sold	27,328	130,544	141,082
Receivable for units sold	130,868	344,534	279,302
Receivable for accrued income	204,742	283,155	433,546
Other assets	46,330	3,304	5,301
Total assets	<u>182,930,886</u>	<u>254,260,642</u>	<u>307,093,990</u>
<b>Liabilities</b>			
Due to custodian	-	-	-
Payable for securities purchased	204,742	283,155	433,546
Payable for units redeemed	95,597	231,053	215,146
Payable for distributions of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	2,970	4,335	5,224
Other liabilities	-	-	-
Total liabilities	<u>303,309</u>	<u>518,543</u>	<u>653,916</u>
<b>Net position</b>	<u>\$ 182,627,577</u>	<u>\$ 253,742,099</u>	<u>\$ 306,440,074</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 124,013,937</u>	<u>\$ 163,037,656</u>	<u>\$ 202,597,207</u>
Units outstanding	<u>5,728,333</u>	<u>7,571,509</u>	<u>9,559,705</u>
Net position value per unit (a)	<u>\$ 21.65</u>	<u>\$ 21.53</u>	<u>\$ 21.19</u>
Maximum initial sales charge (b)	3.50%	3.50%	3.50%
Maximum offering price per unit (c)	<u>\$ 22.44</u>	<u>\$ 22.31</u>	<u>\$ 21.96</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 6,022,873</u>	<u>\$ 13,393,344</u>	<u>\$ 15,111,253</u>
Units outstanding	<u>226,401</u>	<u>528,297</u>	<u>653,518</u>
Net position value per unit (a)	<u>\$ 26.60</u>	<u>\$ 25.35</u>	<u>\$ 23.12</u>
<b>Pricing alternative BX</b>			
Net position	<u>\$ 435,506</u>	<u>\$ 657,898</u>	<u>\$ 735,339</u>
Units outstanding	<u>20,720</u>	<u>32,312</u>	<u>36,180</u>
Net position value per unit (a)	<u>\$ 21.02</u>	<u>\$ 20.36</u>	<u>\$ 20.32</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, 2015

	<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	\$ 38,255,930	\$ 58,794,509	\$ 70,605,736
Units outstanding	1,468,288	2,378,239	3,068,008
Net position value per unit (a)	\$ 26.05	\$ 24.72	\$ 23.01
<b>Pricing alternative CX</b>			
Net position	\$ 1,272,357	\$ 1,728,323	\$ 2,305,257
Units outstanding	61,502	82,577	112,778
Net position value per unit	\$ 20.69	\$ 20.93	\$ 20.44
<b>Pricing alternative E</b>			
Net position	\$ 6,616,953	\$ 7,871,081	\$ 8,250,232
Units outstanding	236,611	293,065	331,755
Net position value per unit	\$ 27.97	\$ 26.86	\$ 24.87
<b>Pricing alternative Z</b>			
Net position	\$ 6,010,021	\$ 8,259,288	\$ 6,835,050
Units outstanding	207,495	304,538	255,704
Net position value per unit	\$ 28.96	\$ 27.12	\$ 26.73

(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, 2015

	<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	\$ 307,210,631	\$ 153,995,354	\$ 126,816,071
Cash	-	-	-
Receivable for securities sold	-	2,746	6,241
Receivable for units sold	122,468	205,691	90,896
Receivable for accrued income	432,702	210,799	133,357
Other assets	3,652	-	-
Total assets	<u>307,769,453</u>	<u>154,414,590</u>	<u>127,046,565</u>
<b>Liabilities</b>			
Due to custodian	-	437	2,700
Payable for securities purchased	450,987	210,799	133,357
Payable for units redeemed	37,018	113,204	93,067
Payable for distributions of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	5,341	2,798	1,932
Other liabilities	-	1,031	11,299
Total liabilities	<u>493,346</u>	<u>328,269</u>	<u>242,355</u>
<b>Net position</b>	<u>\$ 307,276,107</u>	<u>\$ 154,086,321</u>	<u>\$ 126,804,210</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 196,456,005</u>	<u>\$ 93,283,961</u>	<u>\$ 69,885,319</u>
Units outstanding	<u>9,733,757</u>	<u>5,343,619</u>	<u>4,686,530</u>
Net position value per unit (a)	<u>\$ 20.18</u>	<u>\$ 17.46</u>	<u>\$ 14.91</u>
Maximum initial sales charge (b)	3.50%	3.50%	2.75%
Maximum offering price per unit (c)	<u>\$ 20.91</u>	<u>\$ 18.09</u>	<u>\$ 15.33</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 14,048,267</u>	<u>\$ 5,525,866</u>	<u>\$ 3,978,015</u>
Units outstanding	<u>699,065</u>	<u>332,590</u>	<u>293,221</u>
Net position value per unit (a)	<u>\$ 20.10</u>	<u>\$ 16.61</u>	<u>\$ 13.57</u>
<b>Pricing alternative BX</b>			
Net position	<u>\$ 3,035,012</u>	<u>\$ 1,124,285</u>	<u>\$ 1,151,192</u>
Units outstanding	<u>154,546</u>	<u>66,898</u>	<u>81,413</u>
Net position value per unit (a)	<u>\$ 19.64</u>	<u>\$ 16.81</u>	<u>\$ 14.14</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, 2015

	<u>Columbia Moderate 529 Portfolio</u>	<u>Columbia Moderately Conservative 529 Portfolio</u>	<u>Columbia Conservative 529 Portfolio</u>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 73,906,094	\$ 44,692,253	\$ 40,862,650
Units outstanding	3,627,556	2,685,117	2,977,465
Net position value per unit (a)	\$ 20.37	\$ 16.64	\$ 13.72
<b>Pricing alternative CX</b>			
Net position	\$ 5,322,608	\$ 3,789,198	\$ 4,708,069
Units outstanding	272,924	224,602	327,596
Net position value per unit	\$ 19.50	\$ 16.87	\$ 14.37
<b>Pricing alternative E</b>			
Net position	\$ 8,708,291	\$ 2,936,841	\$ 3,929,205
Units outstanding	391,717	164,820	267,436
Net position value per unit	\$ 22.23	\$ 17.82	\$ 14.69
<b>Pricing alternative Z</b>			
Net position	\$ 5,799,830	\$ 2,733,917	\$ 2,289,760
Units outstanding	248,558	144,163	151,321
Net position value per unit	\$ 23.33	\$ 18.96	\$ 15.13

(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, 2015

	<u>Columbia College 529 Portfolio</u>	<u>Columbia Dividend Income 529 Portfolio</u>	<u>MFS Value 529 Portfolio</u>
<b>Assets</b>			
Investments, at value	\$ 12,789,791	\$ 21,408,611	\$ 3,817,078
Cash	-	-	-
Receivable for securities sold	-	-	-
Receivable for units sold	20,818	2,536	307
Receivable for accrued income	12,152	-	-
Other assets	-	-	14
Total assets	<u>12,822,761</u>	<u>21,411,147</u>	<u>3,817,399</u>
<b>Liabilities</b>			
Due to custodian	-	-	-
Payable for securities purchased	32,971	85	39
Payable for units redeemed	-	1,839	-
Payable for distributions of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	210	396	65
Other liabilities	-	-	-
Total liabilities	<u>33,181</u>	<u>2,320</u>	<u>104</u>
<b>Net position</b>	<u>\$ 12,789,580</u>	<u>\$ 21,408,827</u>	<u>\$ 3,817,295</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 6,041,416</u>	<u>\$ 12,584,661</u>	<u>\$ 2,574,383</u>
Units outstanding	<u>602,434</u>	<u>904,948</u>	<u>171,027</u>
Net position value per unit (a)	<u>\$ 10.03</u>	<u>\$ 13.91</u>	<u>\$ 15.05</u>
Maximum initial sales charge (b)	1.00%	3.50%	3.50%
Maximum offering price per unit (c)	<u>\$ 10.13</u>	<u>\$ 14.41</u>	<u>\$ 15.60</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 64,780</u>	<u>\$ 408,684</u>	<u>\$ -</u>
Units outstanding	<u>6,613</u>	<u>30,004</u>	<u>-</u>
Net position value per unit (a)	<u>\$ 9.80</u>	<u>\$ 13.62</u>	<u>\$ -</u>
<b>Pricing alternative BX</b>			
Net position	<u>\$ 2,469</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding	<u>250</u>	<u>-</u>	<u>-</u>
Net position value per unit (a)	<u>\$ 9.88</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, 2015

	<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	\$ 5,798,882	\$ 7,251,822	\$ 1,038,439
Units outstanding	587,934	532,186	70,369
Net position value per unit (a)	\$ 9.86	\$ 13.63	\$ 14.76
<b>Pricing alternative CX</b>			
Net position	\$ 195,613	\$ -	\$ -
Units outstanding	19,680	-	-
Net position value per unit	\$ 9.94	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 454,175	\$ 531,044	\$ 170,169
Units outstanding	45,739	38,440	11,372
Net position value per unit	\$ 9.93	\$ 13.81	\$ 14.96
<b>Pricing alternative Z</b>			
Net position	\$ 232,245	\$ 632,616	\$ 34,304
Units outstanding	23,048	45,167	2,261
Net position value per unit	\$ 10.08	\$ 14.01	\$ 15.17

(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, 2015

	<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	\$ 13,980,934	\$ 4,888,185	\$ 5,658,898
Cash	-	-	-
Receivable for securities sold	-	-	-
Receivable for units sold	56,241	114,817	5,207
Receivable for accrued income	-	-	-
Other assets	-	241	4,868
Total assets	<u>14,037,175</u>	<u>5,003,243</u>	<u>5,668,973</u>
<b>Liabilities</b>			
Due to custodian	-	2,122	-
Payable for securities purchased	38,119	114,918	5,157
Payable for units redeemed	2,227	-	-
Payable for distributions of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	237	74	100
Other liabilities	398	-	-
Total liabilities	<u>40,981</u>	<u>117,114</u>	<u>5,257</u>
<b>Net position</b>	<u>\$ 13,996,194</u>	<u>\$ 4,886,129</u>	<u>\$ 5,663,716</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 9,223,804</u>	<u>\$ 3,496,281</u>	<u>\$ 3,561,197</u>
Units outstanding	<u>590,279</u>	<u>234,755</u>	<u>215,975</u>
Net position value per unit (a)	<u>\$ 15.63</u>	<u>\$ 14.89</u>	<u>\$ 16.49</u>
Maximum initial sales charge (b)	3.50%	3.50%	3.50%
Maximum offering price per unit (c)	<u>\$ 16.20</u>	<u>\$ 15.43</u>	<u>\$ 17.09</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 171,147</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding	<u>11,178</u>	<u>-</u>	<u>-</u>
Net position value per unit (a)	<u>\$ 15.31</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, 2015

	<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	\$ 3,747,442	\$ 950,269	\$ 1,822,258
Units outstanding	244,789	65,145	112,767
Net position value per unit (a)	\$ 15.31	\$ 14.59	\$ 16.16
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 492,720	\$ 293,963	\$ 132,855
Units outstanding	31,743	19,867	8,110
Net position value per unit	\$ 15.52	\$ 14.80	\$ 16.38
<b>Pricing alternative Z</b>			
Net position	\$ 361,081	\$ 145,616	\$ 147,406
Units outstanding	22,950	9,712	8,874
Net position value per unit	\$ 15.73	\$ 14.99	\$ 16.61

(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  
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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	\$ 22,777,833	\$ 2,096,685	\$ 11,101,853
Cash	-	-	-
Receivable for securities sold	-	-	2,131
Receivable for units sold	16,119	34	1,432
Receivable for accrued income	-	-	-
Other assets	6,971	-	-
Total assets	<u>22,800,923</u>	<u>2,096,719</u>	<u>11,105,416</u>
<b>Liabilities</b>			
Due to custodian	-	-	-
Payable for securities purchased	9,612	34	-
Payable for units redeemed	6,350	-	3,108
Payable for distributions of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	403	31	196
Other liabilities	-	41	-
Total liabilities	<u>16,365</u>	<u>106</u>	<u>3,304</u>
<b>Net position</b>	<u>\$ 22,784,558</u>	<u>\$ 2,096,613</u>	<u>\$ 11,102,112</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 13,694,430</u>	<u>\$ 1,632,933</u>	<u>\$ 6,722,632</u>
Units outstanding	<u>517,703</u>	<u>107,519</u>	<u>429,588</u>
Net position value per unit (a)	<u>\$ 26.45</u>	<u>\$ 15.19</u>	<u>\$ 15.65</u>
Maximum initial sales charge (b)	3.50%	3.50%	3.50%
Maximum offering price per unit (c)	<u>\$ 27.41</u>	<u>\$ 15.74</u>	<u>\$ 16.22</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 878,502</u>	<u>\$ -</u>	<u>\$ 300,547</u>
Units outstanding	<u>36,615</u>	<u>-</u>	<u>19,609</u>
Net position value per unit (a)	<u>\$ 23.99</u>	<u>\$ -</u>	<u>\$ 15.33</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	\$ 6,568,180	\$ 358,323	\$ 3,108,990
Units outstanding	287,575	24,085	202,897
Net position value per unit (a)	\$ 22.84	\$ 14.88	\$ 15.32
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 593,276	\$ 79,732	\$ 612,745
Units outstanding	25,541	5,287	39,434
Net position value per unit	\$ 23.23	\$ 15.08	\$ 15.54
<b>Pricing alternative Z</b>			
Net position	\$ 1,050,170	\$ 25,625	\$ 357,198
Units outstanding	47,811	1,676	22,670
Net position value per unit	\$ 21.97	\$ 15.29	\$ 15.76

- (a) Redemption price per unit is equal to net position value less any applicable contingent deferred sales charge.  
(b) The initial sales charge varies based on the amount of the contribution.  
(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  
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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	\$ 22,405,465	\$ 3,442,140	\$ 3,883,178
Cash	-	20,192	-
Receivable for securities sold	-	-	-
Receivable for units sold	4,174	59,383	4,957
Receivable for accrued income	-	-	-
Other assets	-	308	144
Total assets	<u>22,409,639</u>	<u>3,522,023</u>	<u>3,888,279</u>
<b>Liabilities</b>			
Due to custodian	-	-	2,305
Payable for securities purchased	1,210	79,027	3,994
Payable for units redeemed	2,172	-	-
Payable for distributions of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	380	49	56
Other liabilities	-	-	-
Total liabilities	<u>3,762</u>	<u>79,076</u>	<u>6,355</u>
<b>Net position</b>	<u>\$ 22,405,877</u>	<u>\$ 3,442,947</u>	<u>\$ 3,881,924</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 12,929,734</u>	<u>\$ 2,573,327</u>	<u>\$ 2,812,921</u>
Units outstanding	<u>624,234</u>	<u>169,822</u>	<u>190,407</u>
Net position value per unit (a)	<u>\$ 20.71</u>	<u>\$ 15.15</u>	<u>\$ 14.77</u>
Maximum initial sales charge (b)	3.50%	3.50%	3.50%
Maximum offering price per unit (c)	<u>\$ 21.46</u>	<u>\$ 15.70</u>	<u>\$ 15.31</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 523,746</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding	<u>24,323</u>	<u>-</u>	<u>-</u>
Net position value per unit (a)	<u>\$ 21.53</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Pricing alternative BX</b>			
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding	<u>-</u>	<u>-</u>	<u>-</u>
Net position value per unit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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Future Scholar 529 College Savings Plan Financial Advisor Program  
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	<b>Columbia 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	\$ 6,267,376	\$ 487,280	\$ 464,066
Units outstanding	324,663	32,810	32,045
Net position value per unit (a)	\$ 19.30	\$ 14.85	\$ 14.48
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 710,886	\$ 286,187	\$ 526,652
Units outstanding	43,258	19,005	35,882
Net position value per unit	\$ 16.43	\$ 15.06	\$ 14.68
<b>Pricing alternative Z</b>			
Net position	\$ 1,974,135	\$ 96,153	\$ 78,285
Units outstanding	96,341	6,301	5,261
Net position value per unit	\$ 20.49	\$ 15.26	\$ 14.88

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

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

(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	\$ 10,433,265	\$ 21,742,697	\$ 4,221,671
Cash	-	-	-
Receivable for securities sold	1,797	-	-
Receivable for units sold	582	120,313	648
Receivable for accrued income	-	-	11,495
Other assets	1,634	-	-
Total assets	<u>10,437,278</u>	<u>21,863,010</u>	<u>4,233,814</u>
<b>Liabilities</b>			
Due to custodian	-	-	-
Payable for securities purchased	-	91,467	11,968
Payable for units redeemed	2,336	3,254	702
Payable for distributions of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	181	376	57
Other liabilities	-	3,294	-
Total liabilities	<u>2,517</u>	<u>98,391</u>	<u>12,727</u>
<b>Net position</b>	<u>\$ 10,434,761</u>	<u>\$ 21,764,619</u>	<u>\$ 4,221,087</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 6,430,019</u>	<u>\$ 13,041,867</u>	<u>\$ 2,559,219</u>
Units outstanding	<u>393,665</u>	<u>995,519</u>	<u>239,560</u>
Net position value per unit (a)	<u>\$ 16.33</u>	<u>\$ 13.10</u>	<u>\$ 10.68</u>
Maximum initial sales charge (b)	3.50%	3.50%	2.75%
Maximum offering price per unit (c)	<u>\$ 16.92</u>	<u>\$ 13.58</u>	<u>\$ 10.98</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 262,530</u>	<u>\$ 371,947</u>	<u>\$ 44,648</u>
Units outstanding	<u>16,411</u>	<u>28,975</u>	<u>4,278</u>
Net position value per unit (a)	<u>\$ 16.00</u>	<u>\$ 12.84</u>	<u>\$ 10.44</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  
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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	\$ 2,863,792	\$ 6,283,807	\$ 967,082
Units outstanding	179,008	489,531	92,019
Net position value per unit (a)	\$ 16.00	\$ 12.84	\$ 10.51
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 462,220	\$ 726,878	\$ 428,809
Units outstanding	28,501	55,857	40,524
Net position value per unit	\$ 16.22	\$ 13.01	\$ 10.58
<b>Pricing alternative Z</b>			
Net position	\$ 416,200	\$ 1,340,120	\$ 221,329
Units outstanding	25,308	101,588	20,642
Net position value per unit	\$ 16.45	\$ 13.19	\$ 10.72

(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  
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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	\$ 7,856,725	\$ 7,628,310	\$ 1,497,247
Cash	-	-	-
Receivable for securities sold	204	-	-
Receivable for units sold	1,618	775	32
Receivable for accrued income	29,899	12,992	-
Other assets	-	-	-
Total assets	<u>7,888,446</u>	<u>7,642,077</u>	<u>1,497,279</u>
<b>Liabilities</b>			
Due to custodian	-	-	-
Payable for securities purchased	29,899	13,768	32
Payable for units redeemed	1,822	-	1,622
Payable for distributions of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	113	118	20
Other liabilities	622	-	-
Total liabilities	<u>32,456</u>	<u>13,886</u>	<u>1,674</u>
<b>Net position</b>	<u>\$ 7,855,990</u>	<u>\$ 7,628,191</u>	<u>\$ 1,495,605</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 4,664,582</u>	<u>\$ 4,083,629</u>	<u>\$ 992,449</u>
Units outstanding	<u>178,470</u>	<u>235,427</u>	<u>96,476</u>
Net position value per unit (a)	<u>\$ 26.14</u>	<u>\$ 17.35</u>	<u>\$ 10.29</u>
Maximum initial sales charge (b)	2.75%	2.75%	2.75%
Maximum offering price per unit (c)	<u>\$ 26.88</u>	<u>\$ 17.84</u>	<u>\$ 10.58</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 173,853</u>	<u>\$ 195,500</u>	<u>\$ -</u>
Units outstanding	<u>7,483</u>	<u>12,596</u>	<u>-</u>
Net position value per unit (a)	<u>\$ 23.23</u>	<u>\$ 15.52</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	\$ 2,537,153	\$ 2,864,035	\$ 382,259
Units outstanding	108,941	181,293	37,735
Net position value per unit (a)	\$ 23.29	\$ 15.80	\$ 10.13
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 226,541	\$ 297,246	\$ 89,574
Units outstanding	9,288	18,926	8,787
Net position value per unit	\$ 24.39	\$ 15.71	\$ 10.19
<b>Pricing alternative Z</b>			
Net position	\$ 253,861	\$ 187,781	\$ 31,323
Units outstanding	14,641	12,284	3,031
Net position value per unit	\$ 17.34	\$ 15.29	\$ 10.34(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.

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>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	\$ 877,127	\$ 2,870,974	\$ 1,963,894
Cash	1,390	-	-
Receivable for securities sold	-	-	-
Receivable for units sold	10	612	41
Receivable for accrued income	-	-	4,849
Other assets	-	-	-
Total assets	<u>878,527</u>	<u>2,871,586</u>	<u>1,968,784</u>
<b>Liabilities</b>			
Due to custodian	-	-	-
Payable for securities purchased	-	496	4,890
Payable for units redeemed	1,680	-	335
Payable for distributions of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	11	35	30
Other liabilities	263	-	-
Total liabilities	<u>1,954</u>	<u>531</u>	<u>5,255</u>
<b>Net position</b>	<u>\$ 876,573</u>	<u>\$ 2,871,055</u>	<u>\$ 1,963,529</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 596,803</u>	<u>\$ 1,990,064</u>	<u>\$ 1,043,969</u>
Units outstanding	<u>63,269</u>	<u>185,507</u>	<u>69,828</u>
Net position value per unit (a)	<u>\$ 9.43</u>	<u>\$ 10.73</u>	<u>\$ 14.95</u>
Maximum initial sales charge (b)	2.75%	2.75%	2.75%
Maximum offering price per unit (c)	<u>\$ 9.70</u>	<u>\$ 11.03</u>	<u>\$ 15.37</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 130,743</u>
Units outstanding	<u>-</u>	<u>-</u>	<u>9,361</u>
Net position value per unit (a)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13.97</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	\$ 183,112	\$ 594,766	\$ 605,978
Units outstanding	19,731	56,320	43,764
Net position value per unit (a)	\$ 9.28	\$ 10.56	\$ 13.85
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 77,738	\$ 192,312	\$ 92,885
Units outstanding	8,314	18,084	6,340
Net position value per unit	\$ 9.35	\$ 10.63	\$ 14.65
<b>Pricing alternative Z</b>			
Net position	\$ 18,920	\$ 93,913	\$ 89,954
Units outstanding	1,995	8,711	6,003
Net position value per unit	\$ 9.48	\$ 10.78	\$ 14.98

(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 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	\$ 2,277,492	\$ 59,116,428	\$ 11,928,435	\$ 1,590,942,454
Cash	-	-	-	21,582
Receivable for securities sold	-	-	3,466	315,539
Receivable for units sold	240	381,410	53,617	2,019,682
Receivable for accrued income	1,673	192	1,292	1,772,845
Other assets	80	-	-	72,847
Total assets	<u>2,279,485</u>	<u>59,498,030</u>	<u>11,986,810</u>	<u>1,595,144,949</u>
<b>Liabilities</b>				
Due to custodian	-	27,686	3,608	38,858
Payable for securities purchased	1,913	289,976	-	2,446,161
Payable for units redeemed	-	23,828	2,944	839,304
Payable for distributions of net investment income	-	28,402	1,280	29,682
Payable for accrued expenses (See Note 3)	33	493	-	26,264
Other liabilities	-	-	-	16,948
Total liabilities	<u>1,946</u>	<u>370,385</u>	<u>7,832</u>	<u>3,397,217</u>
<b>Net position</b>	<u>\$ 2,277,539</u>	<u>\$ 59,127,645</u>	<u>\$ 11,978,978</u>	<u>\$ 1,591,747,732</u>
<b>Supplementary data:</b>				
<b>Pricing alternative A</b>				
Net position	<u>\$ 1,362,607</u>	<u>\$ 38,605,192</u>	<u>\$ 7,161,821</u>	
Units outstanding	<u>134,442</u>	<u>38,605,240</u>	<u>7,161,846</u>	
Net position value per unit (b)	<u>\$ 10.14</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	
Maximum initial sales charge (c)	1.00%	-	-	
Maximum offering price per unit (d)	<u>\$ 10.24</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	\$ -	\$ 2,529,751	\$ -
Units outstanding	-	2,529,653	-
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	\$ 799,316	\$ 15,248,376	\$ 3,907,720
Units outstanding	80,111	15,248,512	3,907,695
Net position value per unit (b)	\$ 9.98	\$ 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	\$ 102,814	\$ 1,521,728	\$ 649,081
Units outstanding	10,236	1,521,684	649,073
Net position value per unit	\$ 10.04	\$ 1.00	\$ 1.00
<b>Pricing alternative Z</b>			
Net position	\$ 12,802	\$ 1,222,598	\$ 260,356
Units outstanding	1,257	1,222,550	260,364
Net position value per unit	\$ 10.18	\$ 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  
Statements of Changes in Fiduciary Net Position

	<u>Columbia Aggressive Growth 529 Portfolio</u>		<u>Columbia Growth 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 30,985,581	\$ 67,974,994	\$ 56,040,054	\$ 95,330,477
Pricing alternative B	172,099	7,818,139	2,581,715	11,395,978
Pricing alternative BX	-	929,711	31,532	971,637
Pricing alternative C	8,585,206	21,958,856	17,768,495	39,387,990
Pricing alternative CX	73,007	1,231,608	70,408	1,770,619
Pricing alternative E	1,845,788	3,380,716	2,574,578	4,325,255
Pricing alternative Z	1,061,763	3,300,224	2,597,511	4,090,537
Total contributions	<u>42,723,444</u>	<u>106,594,248</u>	<u>81,664,293</u>	<u>157,272,493</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	2,528,477	1,988,982	3,896,784	3,256,726
Interest income	-	-	-	-
Net realized gain (loss)	5,171,617	15,689,677	3,148,928	18,071,319
Capital gain distributions from underlying fund shares	6,445,108	5,667,294	8,324,891	7,023,035
Net change in appreciation (depreciation) in value of investments	<u>(5,331,484)</u>	<u>7,673,277</u>	<u>(3,591,898)</u>	<u>10,839,259</u>
Net increase (decrease) in net assets resulting from operations	<u>8,813,718</u>	<u>31,019,230</u>	<u>11,778,705</u>	<u>39,190,339</u>
Total additions	<u><u>51,537,162</u></u>	<u><u>137,613,478</u></u>	<u><u>93,442,998</u></u>	<u><u>196,462,832</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	27,047,480	64,934,228	45,065,741	84,822,615
Pricing alternative B	4,677,049	13,244,924	9,932,166	19,269,317
Pricing alternative BX	268,265	1,303,965	291,841	1,198,941
Pricing alternative C	8,606,624	22,065,080	15,227,807	36,399,503
Pricing alternative CX	119,279	1,376,472	295,480	1,992,639
Pricing alternative E	1,389,740	2,536,608	2,031,405	3,351,069
Pricing alternative Z	1,871,966	4,025,800	2,727,179	3,352,807
Total withdrawals	<u>43,980,403</u>	<u>109,487,077</u>	<u>75,571,619</u>	<u>150,386,891</u>
Distributions of net investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

	<u>Columbia Aggressive Growth 529 Portfolio</u>		<u>Columbia Growth 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 101,109	\$ 94,206	\$ 141,795	\$ 127,030
Administrative fees	168,980	157,011	236,973	211,717
Marketing fee - pricing alternative A	282,447	249,769	371,239	315,144
Marketing fee - pricing alternative B	72,466	110,835	158,009	218,469
Marketing fee - pricing alternative BX	3,764	5,618	5,189	6,517
Marketing fee - pricing alternative C	352,434	330,943	552,016	479,237
Marketing fee - pricing alternative CX	6,393	6,493	8,883	9,193
Marketing fee - pricing alternative E	29,254	24,480	36,090	29,789
Total expenses	<u>1,016,847</u>	<u>979,355</u>	<u>1,510,194</u>	<u>1,397,096</u>
Total deductions	<u>44,997,250</u>	<u>110,466,432</u>	<u>77,081,813</u>	<u>151,783,987</u>
Net increase (decrease)	\$ 6,539,912	\$ 27,147,046	\$ 16,361,185	\$ 44,678,845
Net position at beginning of year	<u>176,087,665</u>	<u>148,940,619</u>	<u>237,380,914</u>	<u>192,702,069</u>
Net position at end of year	<u>\$ 182,627,577</u>	<u>\$ 176,087,665</u>	<u>\$ 253,742,099</u>	<u>\$ 237,380,914</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

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

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

	<u>Columbia Moderate Growth 529 Portfolio</u>		<u>Columbia Moderate 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 66,961,965	\$ 112,432,799	\$ 73,279,890	\$ 83,690,137
Pricing alternative B	5,252,232	12,138,194	4,466,199	8,931,847
Pricing alternative BX	38,715	1,208,062	1,033,011	1,646,272
Pricing alternative C	20,613,468	46,224,963	23,569,190	40,446,772
Pricing alternative CX	244,731	1,862,944	1,416,077	2,943,229
Pricing alternative E	3,236,128	4,403,779	3,210,489	3,355,004
Pricing alternative Z	3,167,226	2,551,015	1,551,920	2,687,299
Total contributions	<u>99,514,465</u>	<u>180,821,756</u>	<u>108,526,776</u>	<u>143,700,560</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	5,600,149	5,317,385	5,267,881	4,680,261
Interest income	-	-	-	-
Net realized gain (loss)	1,934,849	15,994,659	1,218,614	13,049,618
Capital gain distributions from underlying fund shares	7,996,613	7,422,809	6,417,019	6,000,491
Net change in appreciation (depreciation) in value of investments	<u>(3,662,628)</u>	<u>12,079,487</u>	<u>(2,530,046)</u>	<u>8,557,450</u>
Net increase (decrease) in net assets resulting from operations	<u>11,868,983</u>	<u>40,814,340</u>	<u>10,373,468</u>	<u>32,287,820</u>
Total additions	<u><u>111,383,448</u></u>	<u><u>221,636,096</u></u>	<u><u>118,900,244</u></u>	<u><u>175,988,380</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	55,786,672	92,817,166	49,490,933	70,100,485
Pricing alternative B	10,510,936	16,826,274	9,494,290	13,957,915
Pricing alternative BX	1,541,734	2,774,142	1,757,669	3,082,355
Pricing alternative C	17,909,231	41,923,948	19,104,748	38,746,827
Pricing alternative CX	1,444,864	3,083,487	2,529,710	3,286,040
Pricing alternative E	2,272,037	3,733,999	1,788,486	2,633,355
Pricing alternative Z	1,472,847	1,747,111	1,629,425	2,298,410
Total withdrawals	<u>90,938,321</u>	<u>162,906,127</u>	<u>85,795,261</u>	<u>134,105,387</u>
Distributions of net investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

	<u>Columbia Moderate Growth 529 Portfolio</u>		<u>Columbia Moderate 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 174,238	\$ 156,838	\$ 175,444	\$ 153,571
Administrative fees	291,182	261,396	293,199	255,951
Marketing fee - pricing alternative A	473,954	409,399	458,020	378,264
Marketing fee - pricing alternative B	178,164	216,187	167,411	205,510
Marketing fee - pricing alternative BX	7,648	17,962	24,354	29,553
Marketing fee - pricing alternative C	664,587	594,639	705,067	622,594
Marketing fee - pricing alternative CX	12,371	17,579	27,678	30,123
Marketing fee - pricing alternative E	37,948	30,909	39,975	31,904
Total expenses	<u>1,840,092</u>	<u>1,704,909</u>	<u>1,891,148</u>	<u>1,707,470</u>
Total deductions	<u>92,778,413</u>	<u>164,611,036</u>	<u>87,686,409</u>	<u>135,812,857</u>
Net increase (decrease)	\$ 18,605,035	\$ 57,025,060	\$ 31,213,835	\$ 40,175,523
Net position at beginning of year	<u>287,835,039</u>	<u>230,809,979</u>	<u>276,062,272</u>	<u>235,886,749</u>
Net position at end of year	<u>\$ 306,440,074</u>	<u>\$ 287,835,039</u>	<u>\$ 307,276,107</u>	<u>\$ 276,062,272</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

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

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

	<u>Columbia Moderately Conservative 529 Portfolio</u>		<u>Columbia Conservative 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 51,574,449	\$ 56,382,847	\$ 36,327,730	\$ 37,684,665
Pricing alternative B	3,847,547	5,988,545	2,387,229	3,931,289
Pricing alternative BX	715,187	1,092,359	610,291	1,010,553
Pricing alternative C	20,925,442	33,342,652	21,215,376	26,243,027
Pricing alternative CX	2,095,886	2,328,699	1,574,695	2,447,186
Pricing alternative E	1,809,316	1,587,116	2,606,658	2,318,528
Pricing alternative Z	1,632,566	1,377,347	1,502,794	1,577,623
Total contributions	<u>82,600,393</u>	<u>102,099,565</u>	<u>66,224,773</u>	<u>75,212,871</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	2,412,770	2,030,496	1,589,927	1,489,503
Interest income	-	-	-	-
Net realized gain (loss)	371,322	3,259,962	(399,952)	2,012,831
Capital gain distributions from underlying fund shares	1,898,414	1,817,216	844,542	837,423
Net change in appreciation (depreciation) in value of investments	<u>(1,764,681)</u>	<u>3,328,102</u>	<u>(112,496)</u>	<u>911,632</u>
Net increase (decrease) in net assets resulting from operations	<u>2,917,825</u>	<u>10,435,776</u>	<u>1,922,021</u>	<u>5,251,389</u>
Total additions	<u><u>85,518,218</u></u>	<u><u>112,535,341</u></u>	<u><u>68,146,794</u></u>	<u><u>80,464,260</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	35,527,600	47,161,435	22,604,407	27,371,533
Pricing alternative B	5,708,164	7,708,141	3,427,155	4,704,191
Pricing alternative BX	1,072,529	1,909,271	1,041,638	1,165,845
Pricing alternative C	16,719,635	28,128,690	17,254,393	23,521,729
Pricing alternative CX	1,614,603	2,280,522	1,890,903	3,343,906
Pricing alternative E	1,584,166	1,365,167	1,161,668	1,773,674
Pricing alternative Z	1,097,516	1,123,529	1,191,274	1,083,256
Total withdrawals	<u>63,324,213</u>	<u>89,676,755</u>	<u>48,571,438</u>	<u>62,964,134</u>
Distributions of net investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

	<u>Columbia Moderately Conservative 529 Portfolio</u>		<u>Columbia Conservative 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 87,109	\$ 74,368	\$ 75,312	\$ 64,081
Administrative fees	145,576	123,947	125,847	106,801
Marketing fee - pricing alternative A	215,521	175,364	102,449	80,110
Marketing fee - pricing alternative B	68,781	82,563	50,571	59,964
Marketing fee - pricing alternative BX	9,171	12,354	10,409	12,715
Marketing fee - pricing alternative C	422,662	361,216	302,137	269,480
Marketing fee - pricing alternative CX	18,487	16,112	25,044	27,311
Marketing fee - pricing alternative E	13,336	12,305	17,435	11,626
Total expenses	<u>980,643</u>	<u>858,229</u>	<u>709,204</u>	<u>632,088</u>
Total deductions	<u>64,304,856</u>	<u>90,534,984</u>	<u>49,280,642</u>	<u>63,596,222</u>
Net increase (decrease)	\$ 21,213,362	\$ 22,000,357	\$ 18,866,152	\$ 16,868,038
Net position at beginning of year	<u>132,872,959</u>	<u>110,872,602</u>	<u>107,938,058</u>	<u>91,070,020</u>
Net position at end of year	<u>\$ 154,086,321</u>	<u>\$ 132,872,959</u>	<u>\$ 126,804,210</u>	<u>\$ 107,938,058</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

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

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

	<u>Columbia College 529 Portfolio</u>		<u>Columbia Dividend Income 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 4,683,422	\$ 3,923,224	\$ 3,625,869	\$ 2,301,372
Pricing alternative B	49,944	143,580	15,935	97,044
Pricing alternative BX	-	2,470	-	-
Pricing alternative C	4,768,742	4,929,185	1,874,642	1,481,817
Pricing alternative CX	49,044	169,419	-	-
Pricing alternative E	476,504	210,954	103,115	166,069
Pricing alternative Z	338,845	31,194	158,954	106,861
Total contributions	<u>10,366,501</u>	<u>9,410,026</u>	<u>5,778,515</u>	<u>4,153,163</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	108,884	55,123	501,741	344,884
Interest income	-	-	-	-
Net realized gain (loss)	(82,547)	(29,096)	(39,799)	(7,506)
Capital gain distributions from underlying fund shares	1,297	12,285	1,239,231	207,904
Net change in appreciation (depreciation) in value of investments	(34,729)	36,643	(791,454)	2,168,922
Net increase (decrease) in net assets resulting from operations	<u>(7,095)</u>	<u>74,955</u>	<u>909,719</u>	<u>2,714,204</u>
Total additions	<u><u>10,359,406</u></u>	<u><u>9,484,981</u></u>	<u><u>6,688,234</u></u>	<u><u>6,867,367</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	1,661,955	2,811,437	2,131,945	875,726
Pricing alternative B	74,108	79,634	313,640	239,816
Pricing alternative BX	-	2,470	-	-
Pricing alternative C	2,197,202	3,339,086	1,182,112	741,979
Pricing alternative CX	21,975	2,475	-	-
Pricing alternative E	132,353	104,998	41,750	13,523
Pricing alternative Z	135,326	27,327	41,827	17,139
Total withdrawals	<u>4,222,919</u>	<u>6,367,427</u>	<u>3,711,274</u>	<u>1,888,183</u>
Distributions of net investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

	<b>Columbia College 529 Portfolio</b>		<b>Columbia Dividend Income 529 Portfolio</b>	
	<b>Year ended June 30, 2015</b>	<b>Year ended June 30, 2014</b>	<b>Year ended June 30, 2015</b>	<b>Year ended June 30, 2014</b>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 6,012	\$ 3,015	\$ 12,420	\$ 9,508
Administrative fees	10,050	5,025	20,756	15,846
Marketing fee - pricing alternative A	6,858	3,630	30,310	22,346
Marketing fee - pricing alternative B	946	961	5,432	6,996
Marketing fee - pricing alternative BX	17	18	-	-
Marketing fee - pricing alternative C	34,972	17,943	69,957	55,133
Marketing fee - pricing alternative CX	908	147	-	-
Marketing fee - pricing alternative E	1,655	267	2,536	1,440
Total expenses	<u>61,418</u>	<u>31,006</u>	<u>141,411</u>	<u>111,269</u>
Total deductions	<u>4,284,337</u>	<u>6,398,433</u>	<u>3,852,685</u>	<u>1,999,452</u>
Net increase (decrease)	\$ 6,075,069	\$ 3,086,548	\$ 2,835,549	\$ 4,867,915
Net position at beginning of year	<u>6,714,511</u>	<u>3,627,963</u>	<u>18,573,278</u>	<u>13,705,363</u>
Net position at end of year	<u>\$ 12,789,580</u>	<u>\$ 6,714,511</u>	<u>\$ 21,408,827</u>	<u>\$ 18,573,278</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

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

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

	<u>MFS Value 529 Portfolio</u>		<u>Columbia Contrarian Core 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 1,268,333	\$ 845,253	\$ 3,719,361	\$ 1,659,413
Pricing alternative B	-	-	545	8,324
Pricing alternative BX	-	-	-	-
Pricing alternative C	596,319	342,325	1,059,464	878,388
Pricing alternative CX	-	-	-	-
Pricing alternative E	102,993	42,745	200,987	122,728
Pricing alternative Z	9,957	3,795	81,359	53,783
Total contributions	<u>1,977,602</u>	<u>1,234,118</u>	<u>5,061,716</u>	<u>2,722,636</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	72,473	67,540	76,152	50,929
Interest income	-	-	-	-
Net realized gain (loss)	(6,118)	(155)	(7,923)	(3,824)
Capital gain distributions from underlying fund shares	78,230	-	674,397	371,503
Net change in appreciation (depreciation) in value of investments	56,308	245,299	255,796	1,177,916
Net increase (decrease) in net assets resulting from operations	<u>200,893</u>	<u>312,684</u>	<u>998,422</u>	<u>1,596,524</u>
Total additions	<u><u>2,178,495</u></u>	<u><u>1,546,802</u></u>	<u><u>6,060,138</u></u>	<u><u>4,319,160</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	542,921	91,681	778,430	395,911
Pricing alternative B	-	-	66,965	92,783
Pricing alternative BX	-	-	-	-
Pricing alternative C	273,220	32,151	403,298	266,669
Pricing alternative CX	-	-	-	-
Pricing alternative E	-	-	47,946	2,393
Pricing alternative Z	-	-	5,780	357
Total withdrawals	<u>816,141</u>	<u>123,832</u>	<u>1,302,419</u>	<u>758,113</u>
Distributions of net investment income	-	-	-	-

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

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

	<u>MFS Value 529 Portfolio</u>		<u>Columbia Contrarian Core 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 1,924	\$ 1,000	\$ 6,865	\$ 4,342
Administrative fees	3,217	1,668	11,476	7,237
Marketing fee - pricing alternative A	5,688	2,880	18,075	10,758
Marketing fee - pricing alternative B	-	-	1,998	2,501
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	7,961	4,708	33,300	22,917
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	589	133	2,030	943
Total expenses	<u>19,379</u>	<u>10,389</u>	<u>73,744</u>	<u>48,698</u>
Total deductions	<u>835,520</u>	<u>134,221</u>	<u>1,376,163</u>	<u>806,811</u>
Net increase (decrease)	\$ 1,342,975	\$ 1,412,581	\$ 4,683,975	\$ 3,512,349
Net position at beginning of year	<u>2,474,320</u>	<u>1,061,739</u>	<u>9,312,219</u>	<u>5,799,870</u>
Net position at end of year	<u>\$ 3,817,295</u>	<u>\$ 2,474,320</u>	<u>\$ 13,996,194</u>	<u>\$ 9,312,219</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

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

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

	<u>iShares Russell 1000 ETF 529 Portfolio</u>		<u>Columbia Select Large Cap Growth 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 2,131,877	\$ 848,115	\$ 1,550,241	\$ 1,724,129
Pricing alternative B	-	-	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	497,582	430,732	687,103	963,078
Pricing alternative CX	-	-	-	-
Pricing alternative E	248,681	33,370	96,763	30,093
Pricing alternative Z	65,010	20,554	28,985	65,583
Total contributions	<u>2,943,150</u>	<u>1,332,771</u>	<u>2,363,092</u>	<u>2,782,883</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	54,463	23,382	-	-
Interest income	-	-	-	-
Net realized gain (loss)	(6,927)	(1,015)	(31,297)	(3,527)
Capital gain distributions from underlying fund shares	-	-	582,524	306,169
Net change in appreciation (depreciation) in value of investments	<u>167,706</u>	<u>308,104</u>	<u>48,914</u>	<u>(12,209)</u>
Net increase (decrease) in net assets resulting from operations	<u>215,242</u>	<u>330,471</u>	<u>600,141</u>	<u>290,433</u>
Total additions	<u><u>3,158,392</u></u>	<u><u>1,663,242</u></u>	<u><u>2,963,233</u></u>	<u><u>3,073,316</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	420,424	94,818	406,133	183,415
Pricing alternative B	-	-	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	125,828	57,704	96,070	86,478
Pricing alternative CX	-	-	-	-
Pricing alternative E	-	-	19,378	1,200
Pricing alternative Z	9,011	221	-	-
Total withdrawals	<u>555,263</u>	<u>152,743</u>	<u>521,581</u>	<u>271,093</u>
Distributions of net investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

	<u>iShares Russell 1000 ETF 529 Portfolio</u>		<u>Columbia Select Large Cap Growth 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 2,058	\$ 906	\$ 2,592	\$ 1,001
Administrative fees	3,442	1,511	4,333	1,668
Marketing fee - pricing alternative A	6,181	2,804	6,664	2,513
Marketing fee - pricing alternative B	-	-	-	-
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	7,474	3,101	14,593	5,827
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	528	89	427	126
Total expenses	<u>19,683</u>	<u>8,411</u>	<u>28,609</u>	<u>11,135</u>
Total deductions	<u>574,946</u>	<u>161,154</u>	<u>550,190</u>	<u>282,228</u>
Net increase (decrease)	\$ 2,583,446	\$ 1,502,088	\$ 2,413,043	\$ 2,791,088
Net position at beginning of year	<u>2,302,683</u>	<u>800,595</u>	<u>3,250,673</u>	<u>459,585</u>
Net position at end of year	<u>\$ 4,886,129</u>	<u>\$ 2,302,683</u>	<u>\$ 5,663,716</u>	<u>\$ 3,250,673</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

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

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

	<u>Columbia Marsico Growth 529 Portfolio</u>		<u>Nuveen Winslow Large Cap Growth 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 2,339,647	\$ 1,569,629	\$ 1,257,525	\$ 174,347
Pricing alternative B	66,139	68,940	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	893,442	1,014,333	223,726	121,496
Pricing alternative CX	-	-	-	-
Pricing alternative E	164,580	221,324	63,598	3,429
Pricing alternative Z	107,502	38,798	9,325	3,600
Total contributions	<u>3,571,310</u>	<u>2,913,024</u>	<u>1,554,174</u>	<u>302,872</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	-	-	-	2,563
Interest income	-	-	-	-
Net realized gain (loss)	(11,305)	18,234	(621)	-
Capital gain distributions from underlying fund shares	4,306,766	3,488,129	123,881	34,279
Net change in appreciation (depreciation) in value of investments	(2,650,638)	904,817	26,284	126,185
Net increase (decrease) in net assets resulting from operations	<u>1,644,823</u>	<u>4,411,180</u>	<u>149,544</u>	<u>163,027</u>
Total additions	<u><u>5,216,133</u></u>	<u><u>7,324,204</u></u>	<u><u>1,703,718</u></u>	<u><u>465,899</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	2,139,859	1,501,446	560,850	14,973
Pricing alternative B	528,934	389,624	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	1,310,576	1,007,036	25,460	12,149
Pricing alternative CX	-	-	-	-
Pricing alternative E	44,740	22,331	-	-
Pricing alternative Z	73,964	33,350	-	-
Total withdrawals	<u>4,098,073</u>	<u>2,953,787</u>	<u>586,310</u>	<u>27,122</u>
Distributions of net investment income	-	-	-	-

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

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

	<u>Columbia Marsico Growth 529 Portfolio</u>		<u>Nuveen Winslow Large Cap Growth 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 13,479	\$ 12,082	\$ 863	\$ 457
Administrative fees	22,523	20,138	1,442	761
Marketing fee - pricing alternative A	33,166	28,835	2,960	1,660
Marketing fee - pricing alternative B	11,124	13,263	-	-
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	66,061	60,593	2,061	744
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	2,744	1,772	173	53
Total expenses	<u>149,097</u>	<u>136,683</u>	<u>7,499</u>	<u>3,675</u>
Total deductions	<u>4,247,170</u>	<u>3,090,470</u>	<u>593,809</u>	<u>30,797</u>
Net increase (decrease)	\$ 968,963	\$ 4,233,734	\$ 1,109,909	\$ 435,102
Net position at beginning of year	<u>21,815,595</u>	<u>17,581,861</u>	<u>986,704</u>	<u>551,602</u>
Net position at end of year	<u>\$ 22,784,558</u>	<u>\$ 21,815,595</u>	<u>\$ 2,096,613</u>	<u>\$ 986,704</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

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

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

	<u>American Century Mid Cap Value 529 Portfolio</u>		<u>Columbia Acorn 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 2,391,967	\$ 1,392,555	\$ 2,252,977	\$ 2,501,364
Pricing alternative B	-	24,537	11,284	2,300
Pricing alternative BX	-	-	-	-
Pricing alternative C	818,697	758,297	911,630	1,454,133
Pricing alternative CX	-	-	-	-
Pricing alternative E	141,402	382,657	77,313	259,312
Pricing alternative Z	87,480	47,786	142,018	177,080
Total contributions	<u>3,439,546</u>	<u>2,605,832</u>	<u>3,395,222</u>	<u>4,394,189</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	118,737	100,888	-	-
Interest income	-	-	-	-
Net realized gain (loss)	(13,840)	(6,565)	(143,090)	(3,383)
Capital gain distributions from underlying fund shares	892,255	405,302	3,903,998	1,473,782
Net change in appreciation (depreciation) in value of investments	(389,681)	1,064,948	(2,767,003)	2,323,777
Net increase (decrease) in net assets resulting from operations	<u>607,471</u>	<u>1,564,573</u>	<u>993,905</u>	<u>3,794,176</u>
Total additions	<u><u>4,047,017</u></u>	<u><u>4,170,405</u></u>	<u><u>4,389,127</u></u>	<u><u>8,188,365</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	1,058,715	401,135	2,267,104	1,215,439
Pricing alternative B	161,909	132,523	341,036	197,686
Pricing alternative BX	-	-	-	-
Pricing alternative C	436,025	276,112	1,434,847	1,194,211
Pricing alternative CX	-	-	-	-
Pricing alternative E	68,857	5,936	47,347	21,103
Pricing alternative Z	22,274	17,007	265,342	63,862
Total withdrawals	<u>1,747,780</u>	<u>832,713</u>	<u>4,355,676</u>	<u>2,692,301</u>
Distributions of net investment income	-	-	-	-

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

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

	<u>American Century Mid Cap Value 529 Portfolio</u>		<u>Columbia Acorn 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 5,939	\$ 4,261	\$ 12,989	\$ 12,128
Administrative fees	9,926	7,102	21,705	20,211
Marketing fee - pricing alternative A	14,611	10,112	30,799	26,982
Marketing fee - pricing alternative B	3,574	4,600	6,561	8,801
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	28,213	21,161	61,760	61,584
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	2,862	1,305	3,298	2,779
Total expenses	<u>65,125</u>	<u>48,541</u>	<u>137,112</u>	<u>132,485</u>
Total deductions	<u>1,812,905</u>	<u>881,254</u>	<u>4,492,788</u>	<u>2,824,786</u>
Net increase (decrease)	\$ 2,234,112	\$ 3,289,151	\$ (103,661)	\$ 5,363,579
Net position at beginning of year	<u>8,868,000</u>	<u>5,578,849</u>	<u>22,509,538</u>	<u>17,145,959</u>
Net position at end of year	<u>\$ 11,102,112</u>	<u>\$ 8,868,000</u>	<u>\$ 22,405,877</u>	<u>\$ 22,509,538</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

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

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

	<u>iShares Russell 2000 ETF 529 Portfolio</u>		<u>iShares Russell 3000 ETF 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 1,297,918	\$ 1,014,490	\$ 2,052,150	\$ 437,526
Pricing alternative B	-	-	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	262,005	342,973	190,571	291,867
Pricing alternative CX	-	-	-	-
Pricing alternative E	242,121	30,062	230,652	281,128
Pricing alternative Z	54,351	7,835	17,450	47,500
Total contributions	<u>1,856,395</u>	<u>1,395,360</u>	<u>2,490,823</u>	<u>1,058,021</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	29,626	11,937	32,209	14,334
Interest income	-	-	-	-
Net realized gain (loss)	(5,069)	(1,778)	(5,345)	756
Capital gain distributions from underlying fund shares	-	-	-	-
Net change in appreciation (depreciation) in value of investments	<u>165,340</u>	<u>195,845</u>	<u>81,108</u>	<u>185,237</u>
Net increase (decrease) in net assets resulting from operations	<u>189,897</u>	<u>206,004</u>	<u>107,972</u>	<u>200,327</u>
Total additions	<u><u>2,046,292</u></u>	<u><u>1,601,364</u></u>	<u><u>2,598,795</u></u>	<u><u>1,258,348</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	314,862	73,865	69,795	57,579
Pricing alternative B	-	-	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	82,086	145,913	71,138	27,095
Pricing alternative CX	-	-	-	-
Pricing alternative E	(60)	250	13,354	42,924
Pricing alternative Z	5,451	192	751	200
Total withdrawals	<u>402,339</u>	<u>220,220</u>	<u>155,038</u>	<u>127,798</u>
Distributions of net investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

	<u>iShares Russell 2000 ETF 529 Portfolio</u>		<u>iShares Russell 3000 ETF 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 1,451	\$ 670	\$ 1,325	\$ 582
Administrative fees	2,426	1,115	2,217	971
Marketing fee - pricing alternative A	4,705	2,094	3,493	1,360
Marketing fee - pricing alternative B	-	-	-	-
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	3,740	2,302	4,024	1,788
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	499	71	1,737	1,174
Total expenses	<u>12,821</u>	<u>6,252</u>	<u>12,796</u>	<u>5,875</u>
Total deductions	<u>415,160</u>	<u>226,472</u>	<u>167,834</u>	<u>133,673</u>
Net increase (decrease)	\$ 1,631,132	\$ 1,374,892	\$ 2,430,961	\$ 1,124,675
Net position at beginning of year	<u>1,811,815</u>	<u>436,923</u>	<u>1,450,963</u>	<u>326,288</u>
Net position at end of year	<u>\$ 3,442,947</u>	<u>\$ 1,811,815</u>	<u>\$ 3,881,924</u>	<u>\$ 1,450,963</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

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

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

	<b>FA Small Cap 529 Portfolio</b>		<b>DFA International Core Equity 529 Portfolio</b>	
	<b>Year ended June 30, 2015</b>	<b>Year ended June 30, 2014</b>	<b>Year ended June 30, 2015</b>	<b>Year ended June 30, 2014</b>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 1,299,834	\$ 804,699	\$ 4,694,390	\$ 3,010,378
Pricing alternative B	7,630	11,866	3,485	3,940
Pricing alternative BX	-	-	-	-
Pricing alternative C	438,791	486,467	1,467,148	1,586,223
Pricing alternative CX	-	-	-	-
Pricing alternative E	48,643	106,389	233,928	227,160
Pricing alternative Z	69,045	36,587	195,810	154,292
Total contributions	<u>1,863,943</u>	<u>1,446,008</u>	<u>6,594,761</u>	<u>4,981,993</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	24,337	16,434	505,390	488,582
Interest income	-	-	-	-
Net realized gain (loss)	30,458	(11,274)	(72,938)	(11,976)
Capital gain distributions from underlying fund shares	1,014,362	965,577	-	-
Net change in appreciation (depreciation) in value of investments	<u>(135,529)</u>	<u>1,117,741</u>	<u>(1,446,319)</u>	<u>3,202,392</u>
Net increase (decrease) in net assets resulting from operations	<u>933,628</u>	<u>2,088,478</u>	<u>(1,013,867)</u>	<u>3,678,998</u>
Total additions	<u><u>2,797,571</u></u>	<u><u>3,534,486</u></u>	<u><u>5,580,894</u></u>	<u><u>8,660,991</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	1,393,967	611,801	2,099,854	909,223
Pricing alternative B	128,520	144,521	167,415	137,388
Pricing alternative BX	-	-	-	-
Pricing alternative C	586,196	359,429	733,397	671,363
Pricing alternative CX	-	-	-	-
Pricing alternative E	10,822	1,658	63,117	20,712
Pricing alternative Z	28,497	12,009	113,898	48,258
Total withdrawals	<u>2,148,002</u>	<u>1,129,418</u>	<u>3,177,681</u>	<u>1,786,944</u>
Distributions of net investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

	<b>FA Small Cap 529 Portfolio</b>		<b>DFA International Core Equity 529 Portfolio</b>	
	<b>Year ended June 30, 2015</b>	<b>Year ended June 30, 2014</b>	<b>Year ended June 30, 2015</b>	<b>Year ended June 30, 2014</b>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 5,824	\$ 5,284	\$ 11,686	\$ 9,711
Administrative fees	9,733	8,806	19,530	16,185
Marketing fee - pricing alternative A	14,822	13,408	28,299	22,415
Marketing fee - pricing alternative B	3,066	3,954	4,625	6,011
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	27,048	24,872	58,409	50,048
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	2,078	1,346	3,179	2,249
Total expenses	<u>62,571</u>	<u>57,670</u>	<u>125,728</u>	<u>106,619</u>
Total deductions	<u>2,210,573</u>	<u>1,187,088</u>	<u>3,303,409</u>	<u>1,893,563</u>
Net increase (decrease)	\$ 586,998	\$ 2,347,398	\$ 2,277,485	\$ 6,767,428
Net position at beginning of year	<u>9,847,763</u>	<u>7,500,365</u>	<u>19,487,134</u>	<u>12,719,706</u>
Net position at end of year	<u>\$ 10,434,761</u>	<u>\$ 9,847,763</u>	<u>\$ 21,764,619</u>	<u>\$ 19,487,134</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

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

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

	<b>FA Strategic Income 529 Portfolio</b>		<b>Columbia Income Opportunities 529 Portfolio</b>	
	<b>Year ended June 30, 2015</b>	<b>Year ended June 30, 2014</b>	<b>Year ended June 30, 2015</b>	<b>Year ended June 30, 2014</b>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 1,021,387	\$ 513,446	\$ 622,439	\$ 623,326
Pricing alternative B	-	5,406	5,143	1,304
Pricing alternative BX	-	-	-	-
Pricing alternative C	346,297	198,109	503,342	474,099
Pricing alternative CX	-	-	-	-
Pricing alternative E	124,866	251,965	68,292	47,992
Pricing alternative Z	113,071	57,332	46,068	57,944
Total contributions	<u>1,605,621</u>	<u>1,026,258</u>	<u>1,245,284</u>	<u>1,204,665</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	125,258	96,995	353,385	384,455
Interest income	-	-	-	-
Net realized gain (loss)	(13,642)	(19,761)	(7,093)	(34,495)
Capital gain distributions from underlying fund shares	55,119	33,551	23,991	-
Net change in appreciation (depreciation) in value of investments	(186,714)	111,824	(261,191)	387,570
Net increase (decrease) in net assets resulting from operations	<u>(19,979)</u>	<u>222,609</u>	<u>109,092</u>	<u>737,530</u>
Total additions	<u><u>1,585,642</u></u>	<u><u>1,248,867</u></u>	<u><u>1,354,376</u></u>	<u><u>1,942,195</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	313,840	302,331	751,017	872,902
Pricing alternative B	21,993	22,670	65,281	194,952
Pricing alternative BX	-	-	-	-
Pricing alternative C	131,932	299,489	390,844	730,840
Pricing alternative CX	-	-	-	-
Pricing alternative E	19,360	7,941	26,687	16,282
Pricing alternative Z	250	10,988	-	12,379
Total withdrawals	<u>487,375</u>	<u>643,419</u>	<u>1,233,829</u>	<u>1,827,355</u>
Distributions of net investment income	-	-	-	-

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

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

	<u>FA Strategic Income 529 Portfolio</u>		<u>Columbia Income Opportunities 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 2,165	\$ 1,553	\$ 4,607	\$ 4,560
Administrative fees	3,619	2,588	7,698	7,599
Marketing fee - pricing alternative A	3,136	2,387	6,983	6,874
Marketing fee - pricing alternative B	563	713	2,037	2,926
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	6,824	5,726	18,033	17,985
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	1,853	478	1,064	764
Total expenses	<u>18,160</u>	<u>13,445</u>	<u>40,422</u>	<u>40,708</u>
Total deductions	<u>505,535</u>	<u>656,864</u>	<u>1,274,251</u>	<u>1,868,063</u>
Net increase (decrease)	\$ 1,080,107	\$ 592,003	\$ 80,125	\$ 74,132
Net position at beginning of year	<u>3,140,980</u>	<u>2,548,977</u>	<u>7,775,865</u>	<u>7,701,733</u>
Net position at end of year	<u>\$ 4,221,087</u>	<u>\$ 3,140,980</u>	<u>\$ 7,855,990</u>	<u>\$ 7,775,865</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

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

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

	<u>Columbia Intermediate Bond 529 Portfolio</u>		<u>JPMorgan Core Bond 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 756,295	\$ 482,673	\$ 563,628	\$ 372,755
Pricing alternative B	2,671	3,727	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	375,980	323,276	185,886	173,909
Pricing alternative CX	-	-	-	-
Pricing alternative E	85,129	112,357	51,281	48,416
Pricing alternative Z	32,252	29,040	28,531	240
Total contributions	<u>1,252,327</u>	<u>951,073</u>	<u>829,326</u>	<u>595,320</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	198,500	211,606	26,047	14,613
Interest income	-	-	-	-
Net realized gain (loss)	(2,593)	(15,239)	(3,586)	(1,797)
Capital gain distributions from underlying fund shares	-	52,602	1,920	2,784
Net change in appreciation (depreciation) in value of investments	(101,798)	101,508	(9,212)	5,961
Net increase (decrease) in net assets resulting from operations	<u>94,109</u>	<u>350,477</u>	<u>15,169</u>	<u>21,561</u>
Total additions	<u><u>1,346,436</u></u>	<u><u>1,301,550</u></u>	<u><u>844,495</u></u>	<u><u>616,881</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	793,733	1,215,605	110,544	43,650
Pricing alternative B	95,346	145,574	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	447,798	1,020,339	53,127	4,623
Pricing alternative CX	-	-	-	-
Pricing alternative E	52,387	23,800	13,529	41,450
Pricing alternative Z	18,097	26,267	-	-
Total withdrawals	<u>1,407,361</u>	<u>2,431,585</u>	<u>177,200</u>	<u>89,723</u>
Distributions of net investment income	-	-	-	-

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

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

	<u>Columbia Intermediate Bond 529 Portfolio</u>		<u>JPMorgan Core Bond 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 4,664	\$ 4,821	\$ 668	\$ 315
Administrative fees	7,793	8,035	1,117	526
Marketing fee - pricing alternative A	6,255	6,249	1,130	498
Marketing fee - pricing alternative B	2,418	3,597	-	-
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	21,804	23,760	2,232	1,088
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	1,525	876	286	232
Total expenses	<u>44,459</u>	<u>47,338</u>	<u>5,433</u>	<u>2,659</u>
Total deductions	<u>1,451,820</u>	<u>2,478,923</u>	<u>182,633</u>	<u>92,382</u>
Net increase (decrease)	\$ (105,384)	\$ (1,177,373)	\$ 661,862	\$ 524,499
Net position at beginning of year	<u>7,733,575</u>	<u>8,910,948</u>	<u>833,743</u>	<u>309,244</u>
Net position at end of year	<u>\$ 7,628,191</u>	<u>\$ 7,733,575</u>	<u>\$ 1,495,605</u>	<u>\$ 833,743</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

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

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

	<u>iShares TIPS Bond ETF 529 Portfolio</u>		<u>Templeton Global Bond 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 247,042	\$ 138,460	\$ 921,686	\$ 679,231
Pricing alternative B	-	-	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	179,976	20,904	315,603	291,125
Pricing alternative CX	-	-	-	-
Pricing alternative E	45,199	22,600	86,352	31,667
Pricing alternative Z	8,299	825	57,506	10,467
Total contributions	<u>480,516</u>	<u>182,789</u>	<u>1,381,147</u>	<u>1,012,490</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	4,708	6,346	160,390	56,022
Interest income	-	-	-	-
Net realized gain (loss)	(13,922)	(2,403)	(16,682)	(5,567)
Capital gain distributions from underlying fund shares	-	-	5,210	328
Net change in appreciation (depreciation) in value of investments	(8,150)	17,694	(191,973)	54,348
Net increase (decrease) in net assets resulting from operations	<u>(17,364)</u>	<u>21,637</u>	<u>(43,055)</u>	<u>105,131</u>
Total additions	<u><u>463,152</u></u>	<u><u>204,426</u></u>	<u><u>1,338,092</u></u>	<u><u>1,117,621</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	47,320	28,084	234,417	137,045
Pricing alternative B	-	-	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	91,592	32,526	92,261	65,380
Pricing alternative CX	-	-	-	-
Pricing alternative E	-	-	5,824	-
Pricing alternative Z	4,000	-	29,332	12,536
Total withdrawals	<u>142,912</u>	<u>60,610</u>	<u>361,834</u>	<u>214,961</u>
Distributions of net investment income	-	-	-	-

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

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

	<u>iShares TIPS Bond ETF 529 Portfolio</u>		<u>Templeton Global Bond 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 432	\$ 275	\$ 1,448	\$ 840
Administrative fees	722	458	2,421	1,400
Marketing fee - pricing alternative A	732	481	2,489	1,479
Marketing fee - pricing alternative B	-	-	-	-
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	1,168	799	3,824	1,938
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	300	79	804	451
Total expenses	<u>3,354</u>	<u>2,092</u>	<u>10,986</u>	<u>6,108</u>
Total deductions	<u>146,266</u>	<u>62,702</u>	<u>372,820</u>	<u>221,069</u>
Net increase (decrease)	\$ 316,886	\$ 141,724	\$ 965,272	\$ 896,552
Net position at beginning of year	<u>559,687</u>	<u>417,963</u>	<u>1,905,783</u>	<u>1,009,231</u>
Net position at end of year	<u>\$ 876,573</u>	<u>\$ 559,687</u>	<u>\$ 2,871,055</u>	<u>\$ 1,905,783</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

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

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

	<u>Columbia U.S. Government Mortgage 529 Portfolio</u>		<u>Columbia Short Term Bond 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 100,671	\$ 154,544	\$ 977,178	\$ 1,061,168
Pricing alternative B	1,800	-	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	134,305	112,003	442,284	447,453
Pricing alternative CX	-	-	-	-
Pricing alternative E	13,532	8,573	86,968	38,639
Pricing alternative Z	33,787	17,968	4,817	-
Total contributions	<u>284,095</u>	<u>293,088</u>	<u>1,511,247</u>	<u>1,547,260</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	53,500	70,075	20,905	11,923
Interest income	-	-	-	-
Net realized gain (loss)	83	7,660	(2,199)	(2,018)
Capital gain distributions from underlying fund shares	-	5,793	-	-
Net change in appreciation (depreciation) in value of investments	<u>13,836</u>	<u>(18,039)</u>	<u>(3,519)</u>	<u>5,600</u>
Net increase (decrease) in net assets resulting from operations	<u>67,419</u>	<u>65,489</u>	<u>15,187</u>	<u>15,505</u>
Total additions	<u><u>351,514</u></u>	<u><u>358,577</u></u>	<u><u>1,526,434</u></u>	<u><u>1,562,765</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	105,695	280,135	668,654	476,825
Pricing alternative B	27,822	37,528	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	169,455	322,657	272,089	171,243
Pricing alternative CX	-	-	-	-
Pricing alternative E	-	1,155	32,932	40,486
Pricing alternative Z	14,360	430	251	-
Total withdrawals	<u>317,332</u>	<u>641,905</u>	<u>973,926</u>	<u>688,554</u>
Distributions of net investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

	<u>Columbia U.S. Government Mortgage 529 Portfolio</u>		<u>Columbia Short Term Bond 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 1,171	\$ 1,179	\$ 1,224	\$ 686
Administrative fees	1,957	1,964	2,045	1,143
Marketing fee - pricing alternative A	1,521	1,490	1,883	989
Marketing fee - pricing alternative B	1,433	1,713	-	-
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	4,750	5,042	5,346	3,187
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	429	352	339	254
Total expenses	<u>11,261</u>	<u>11,740</u>	<u>10,837</u>	<u>6,259</u>
Total deductions	<u>328,593</u>	<u>653,645</u>	<u>984,763</u>	<u>694,813</u>
Net increase (decrease)	\$ 22,921	\$ (295,068)	\$ 541,671	\$ 867,952
Net position at beginning of year	<u>1,940,608</u>	<u>2,235,676</u>	<u>1,735,868</u>	<u>867,916</u>
Net position at end of year	<u>\$ 1,963,529</u>	<u>\$ 1,940,608</u>	<u>\$ 2,277,539</u>	<u>\$ 1,735,868</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

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

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

	<u>Columbia Legacy Capital Preservation 529 Portfolio</u>		<u>Columbia Bank Deposit 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 20,769,653	\$ 17,394,289	\$ 8,045,915	\$ 4,630,541
Pricing alternative B	708,611	727,955	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	5,085,975	5,625,737	3,698,368	2,322,703
Pricing alternative CX	-	-	-	-
Pricing alternative E	799,803	928,965	681,482	844,365
Pricing alternative Z	584,440	179,103	205,504	62,822
Total contributions	<u>27,948,482</u>	<u>24,856,049</u>	<u>12,631,269</u>	<u>7,860,431</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	2,194	1,324	10,055	4,962
Interest income	533,991	701,221	-	-
Net realized gain (loss)	-	-	-	-
Capital gain distributions from underlying fund shares	-	-	-	-
Net change in appreciation (depreciation) in value of investments	-	-	-	-
Net increase (decrease) in net assets resulting from operations	<u>536,185</u>	<u>702,545</u>	<u>10,055</u>	<u>4,962</u>
Total additions	<u><u>28,484,667</u></u>	<u><u>25,558,594</u></u>	<u><u>12,641,324</u></u>	<u><u>7,865,393</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	19,534,261	17,556,671	5,680,020	2,589,172
Pricing alternative B	1,250,760	1,524,641	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	7,193,727	8,330,949	2,178,604	1,121,779
Pricing alternative CX	-	-	-	-
Pricing alternative E	990,925	935,311	729,285	277,794
Pricing alternative Z	416,618	240,711	127,566	117,480
Total withdrawals	<u>29,386,291</u>	<u>28,588,283</u>	<u>8,715,475</u>	<u>4,106,225</u>
Distributions of net investment income	<u>347,909</u>	<u>383,299</u>	<u>10,055</u>	<u>4,962</u>

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

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

	<u>Columbia Legacy Capital Preservation 529 Portfolio</u>		<u>Columbia Bank Deposit 529 Portfolio</u>	
	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2014</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 34,610	\$ 36,231	\$ -	\$ -
Administrative fees	57,831	60,383	-	-
Marketing fee - pricing alternative A	54,717	54,600	-	-
Marketing fee - pricing alternative B	5,690	25,902	-	-
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	32,404	133,783	-	-
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	3,029	8,340	-	-
Total expenses	<u>188,281</u>	<u>319,239</u>	<u>-</u>	<u>-</u>
Total deductions	<u>29,922,481</u>	<u>29,290,821</u>	<u>8,725,530</u>	<u>4,111,187</u>
Net increase (decrease)	\$ (1,437,814)	\$ (3,732,227)	\$ 3,915,794	\$ 3,754,206
Net position at beginning of year	<u>60,565,459</u>	<u>64,297,686</u>	<u>8,063,184</u>	<u>4,308,978</u>
Net position at end of year	<u>\$ 59,127,645</u>	<u>\$ 60,565,459</u>	<u>\$ 11,978,978</u>	<u>\$ 8,063,184</u>

(a) Does not reflect expenses of the Underlying Funds borne indirectly.

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

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

	<b>Total Future 529 College Savings Plan Financial Advisor Program (a)</b>	
	<b>Year ended June 30, 2015</b>	<b>Year ended June 30, 2014</b>
<b>Additions</b>		
Contributions - units sold		
Pricing alternative A	\$ 383,761,074	\$ 501,752,846
Pricing alternative B	19,580,208	51,302,915
Pricing alternative BX	2,428,736	6,861,064
Pricing alternative C	138,635,055	232,674,892
Pricing alternative CX	5,523,848	12,753,704
Pricing alternative E	19,757,141	23,823,357
Pricing alternative Z	13,994,146	16,795,034
Total contributions	<u>583,680,208</u>	<u>845,963,812</u>
<b>Increase (decrease) from investment operations</b>		
Dividend income	23,774,942	20,798,270
Interest income	533,991	701,221
Net realized gain (loss)	10,989,383	67,943,337
Capital gain distributions from underlying fund shares	44,829,768	36,128,256
Net change in appreciation (depreciation) in value of investments	<u>(25,155,851)</u>	<u>57,101,290</u>
Net increase (decrease) in net assets resulting from operations	<u>54,972,233</u>	<u>182,672,374</u>
Total additions	<u><u>638,652,441</u></u>	<u><u>1,028,636,186</u></u>
<b>Deductions</b>		
Withdrawals - units redeemed		
Pricing alternative A	279,609,148	419,948,331
Pricing alternative B	46,993,489	79,050,102
Pricing alternative BX	5,973,676	11,436,989
Pricing alternative C	114,801,322	211,102,977
Pricing alternative CX	7,916,814	15,365,541
Pricing alternative E	12,588,035	16,975,119
Pricing alternative Z	<u>11,302,802</u>	<u>14,271,626</u>
Total withdrawals	<u>479,185,286</u>	<u>768,150,685</u>
Distributions of net investment income	<u>357,964</u>	<u>388,261</u>

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

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

	<b>Total Future 529 College Savings Plan Financial Advisor Program (a)</b>	
	<b>Year ended June 30, 2015</b>	<b>Year ended June 30, 2014</b>
<b>Expenses (see Note 3) (b)</b>		
Management fees	\$ 891,423	\$ 785,501
Administrative fees	1,489,736	1,309,163
Marketing fee - pricing alternative A	2,189,107	1,834,894
Marketing fee - pricing alternative B	744,869	975,466
Marketing fee - pricing alternative BX	60,552	84,737
Marketing fee - pricing alternative C	3,514,861	3,184,138
Marketing fee - pricing alternative CX	99,764	106,958
Marketing fee - pricing alternative E	208,002	166,586
Total expenses	9,198,314	8,447,443
Total deductions	488,741,564	776,986,389
Net increase (decrease)	\$ 149,910,877	\$ 251,649,797
Net position at beginning of year	1,441,836,855	1,190,187,058
Net position at end of year	\$1,591,747,732	\$1,441,836,855

(a) Supplementary data.

(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  
Notes to Financial Statements  
June 30, 2015

**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).

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. 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 to a contingent deferred sales charge on amounts withdrawn or rolled over to another Section 529 Program within one year of purchase for all Portfolios with the exception of the Columbia 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 and the Columbia Bank Deposit 529 Portfolio which invests all of its assets in an interest-bearing Bank Deposit Account. 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, 2015.

## **Target Allocation Portfolios:**

**Columbia Aggressive Growth 529 Portfolio** was invested in Class Z shares of the Columbia Convertible Securities Fund, Columbia Contrarian Core Fund, Columbia Emerging Markets Bond Fund, Columbia European Equity Fund, Columbia Intermediate Bond 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 Index Fund, Columbia Income Opportunities Fund, iShares MSCI EAFE ETF, iShares Currency Hedged MSCI EAFE ETF and iShares Russell 1000 Growth ETF.

**Columbia Growth 529 Portfolio** was invested in Class Z shares of the Columbia Convertible Securities Fund, Columbia Contrarian Core Fund, Columbia Emerging Markets Bond Fund, Columbia European Equity Fund, Columbia Intermediate Bond 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 Index Fund, Columbia Corporate Income Fund, Columbia Income Opportunities Fund, iShares Currency Hedged MSCI EAFE ETF, iShares MSCI EAFE ETF and iShares Russell 1000 Growth ETF.

**Columbia Moderate Growth 529 Portfolio** was invested in Class Z shares of the Columbia Convertible Securities Fund, Columbia Contrarian Core Fund, Columbia Emerging Markets Bond Fund, Columbia European Equity Fund, Columbia Intermediate Bond 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 Index Fund, Columbia Corporate Income Fund, Columbia Income Opportunities Fund, Columbia U.S. Government Mortgage Fund, Columbia U.S. Treasury Index Fund, iShares Currency Hedged MSCI EAFE ETF, iShares MSCI EAFE ETF, iShares TIPS Bond ETF and iShares Russell 1000 Growth ETF.

**Columbia Moderate 529 Portfolio** was invested in Class Z shares of the Columbia Contrarian Core Fund, Columbia Emerging Markets Bond Fund, Columbia European Equity Fund, Columbia Intermediate Bond 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 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 Currency Hedged MSCI EAFE ETF, iShares MSCI EAFE ETF, iShares Russell 1000 Growth ETF and iShares TIPS Bond ETF.

**Columbia Moderately Conservative 529 Portfolio** was invested in Class Z shares of the Columbia Emerging Markets Bond Fund, Columbia Contrarian Core Fund, Columbia European Equity Fund, Columbia Intermediate Bond Fund, Columbia Large Cap Index Fund, Columbia Large Value Quantitative Fund, Columbia Mid Cap Index Fund, Columbia Pacific/Asia 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 Currency Hedged MSCI EAFE ETF, iShares MSCI EAFE ETF, iShares Russell 1000 Growth ETF and iShares TIPS Bond ETF.

**Columbia Conservative 529 Portfolio** was invested in Class Z shares of the Columbia Contrarian Core Fund, Columbia Intermediate Bond Fund, Columbia Large Cap Index Fund, Columbia Large Value Quantitative Fund, Columbia Mid Cap Index Fund, Columbia Corporate Income Fund, Columbia Short Term Bond Fund, Columbia U.S. Government Mortgage Fund, Columbia U.S. Treasury Index Fund, CMG Ultra Short Term Bond Fund and iShares Currency Hedged MSCI EAFE ETF, iShares MSCI EAFE ETF, iShares TIPS Bond ETF and iShares Russell 1000 Growth ETF.

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

**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.

### **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 and Columbia Bank Deposit 529 Portfolio is distributed and reinvested into additional units of the Portfolio in order to maintain a net position value of \$1 per unit. The reinvested net investment income is included in Contributions - units sold in the Statement of Changes in Fiduciary Net Position.

### **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.

### **Recent Accounting Pronouncements**

In February, 2015, The GASB issued GASB No. 72, *Fair Value Measurement and Application*. This Statement establishes general principles for measuring fair value and standards of accounting and financial reporting for

assets and liabilities measured at fair value. This Statement is effective for financial statement periods beginning after June 15, 2015. Program management has not determined the effect, if any, this Statement will have on its financial statements.

### 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. 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, 2015, the Program Manager retained net sales charges of \$1,453,829 and received net CDSC fees of \$54,902 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%
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%

Portfolio	Pricing Alternative					
	A	B	BX	C	CX	E
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%	0.15%	N/A	0.15%	N/A	0.15%
Columbia Bank Deposit 529 Portfolio	0.00%	N/A	N/A	0.00%	N/A	0.00%

\* Prior to August 1, 2014, the Marketing fees for Pricing Alternatives B, C and E of the Columbia Legacy Capital Preservation 529 Portfolio were 0.75%, 0.75% and 0.50%, respectively.

Marketing fees are not charged for Pricing Alternative Z. For the year ended June 30, 2015, the Program Manager retained marketing fees of \$6,817,155.

#### **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. 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, 2015 of Underlying Funds, by Portfolio, which have the majority of their investments exposed to foreign securities.

Portfolio	Underlying Fund	Value (\$)
Columbia Aggressive Growth 529 Portfolio	Columbia Emerging Markets Bond Fund	3,752,562
	Columbia European Equity Fund	11,034,635
	Columbia Pacific/Asia Fund	8,048,895
	iShares MSCI EAFE ETF	10,599,909
Columbia Growth 529 Portfolio	Columbia Emerging Markets Bond Fund	3,855,856
	Columbia European Equity Fund	1,870,415
	Columbia Pacific/Asia Fund	1,593,862
	iShares MSCI EAFE ETF	12,258,141
	iShares Currency Hedged MSCI EAFE	12,070,173
Columbia Moderate Growth 529 Portfolio	Columbia Emerging Markets Bond Fund	4,598,352
	Columbia European Equity Fund	9,768,659
	Columbia Pacific/Asia Fund	8,013,941
	iShares MSCI EAFE ETF	11,714,095
	iShares Currency Hedged MSCI EAFE	11,535,689
Columbia Moderate 529 Portfolio	Columbia Emerging Markets Bond Fund	4,593,038
	Columbia European Equity Fund	7,203,308
	Columbia Pacific/Asia Fund	5,976,827
	iShares MSCI EAFE ETF	8,793,873
	iShares Currency Hedged MSCI EAFE	8,659,919
Columbia Moderately Conservative 529 Portfolio	Columbia Emerging Markets Bond Fund	2,307,288
	Columbia European Equity Fund	1,497,544
	Columbia Pacific/Asia Fund	1,692,669
	iShares MSCI EAFE ETF	2,768,608
	iShares Currency Hedged MSCI EAFE	2,726,931
Columbia Conservative 529 Portfolio	iShares MSCI EAFE ETF	612,615
	iShares Currency Hedged MSCI EAFE	604,589
Columbia Acorn 529 Portfolio	Columbia Acorn Fund	22,405,465
DFA International Core Equity 529 Portfolio	DFA International Core Equity Portfolio	21,742,697
Templeton Global Bond 529 Portfolio	Templeton Global Bond Fund	2,870,974

**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 5. 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.

**Note 6. 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.