

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

Financial Statements

June 30, 2016

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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, 2016. 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 \$107.0 million in net contributions from participants during the year ended June 30, 2016.

The Program had an increase of \$15.7 million from investment operations and paid \$9.4 million for operating expenses during the year.

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

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

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

The Statement of Fiduciary Net Position presents information on the Program's assets and liabilities. The difference between assets and liabilities is the net position as of June 30, 2016. 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, 2016 and June 30, 2015.

	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Investments	\$1,685,524,952	\$1,590,942,454
Cash, receivables and other assets	3,028,567	4,202,495
<b>Total Assets</b>	<b><u>\$1,688,553,519</u></b>	<b><u>\$1,595,144,949</u></b>
Payables	2,428,918	3,397,217
<b>Total Liabilities</b>	<b><u>\$ 2,428,918</u></b>	<b><u>\$ 3,397,217</u></b>
<b>Total Net Position</b>	<b><u>\$1,686,124,601</u></b>	<b><u>\$1,591,747,732</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 99.8% 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, 2016 and the year ended June 30, 2015.

	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Additions:		
Contributions	\$ 606,499,312	\$ 583,680,208
Net change in appreciation (depreciation) in value of investments	(46,201,384)	(25,155,851)
Net realized gain (loss)	(13,825,515)	10,989,383
Capital gains distributions from underlying fund shares	44,936,344	44,829,768
Dividend and interest income	30,815,051	24,308,933
<b>Total Additions</b>	<b><u>\$ 622,223,808</u></b>	<b><u>\$ 638,652,441</u></b>
Deductions:		
Withdrawals	518,462,125	479,543,250
Expenses	9,384,814	9,198,314
<b>Total Deductions</b>	<b><u>\$ 527,846,939</u></b>	<b><u>\$ 488,741,564</u></b>
<b>Change in Net Position</b>	<b>94,376,869</b>	<b>149,910,877</b>
Net Position, Beginning of Period	1,591,747,732	1,441,836,855
<b>Net Position, End of Period</b>	<b><u>\$1,686,124,601</u></b>	<b><u>\$1,591,747,732</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, 2016 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.

### *Opinion*

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, 2016, 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.

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### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2016 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 23, 2016

Future Scholar 529 College Savings Plan Financial Advisor Program  
Statement of Fiduciary Net Position  
June 30, 2016

	<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	\$ 179,507,083	\$ 254,661,909	\$ 296,657,425
Cash	-	-	-
Receivable for securities sold	26,419	-	-
Receivable for units sold	144,908	205,462	175,403
Receivable for accrued income	30,805	86,288	199,203
Other assets	46,332	6,032	3,352
Total assets	<u>179,755,547</u>	<u>254,959,691</u>	<u>297,035,383</u>
<b>Liabilities</b>			
Due to custodian	-	-	-
Payable for securities purchased	30,805	162,152	246,176
Payable for units redeemed	105,461	2,236	51,316
Payable for distributions of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	2,792	4,177	4,882
Other liabilities	-	-	-
Total liabilities	<u>139,058</u>	<u>168,565</u>	<u>302,374</u>
<b>Net position</b>	<u>\$ 179,616,489</u>	<u>\$ 254,791,126</u>	<u>\$ 296,733,009</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 126,430,067</u>	<u>\$ 171,774,647</u>	<u>\$ 200,061,818</u>
Units outstanding	<u>5,907,493</u>	<u>8,033,494</u>	<u>9,367,355</u>
Net position value per unit (a)	<u>\$ 21.40</u>	<u>\$ 21.38</u>	<u>\$ 21.36</u>
Maximum initial sales charge (b)	3.50%	3.50%	3.50%
Maximum offering price per unit (c)	<u>\$ 22.18</u>	<u>\$ 22.16</u>	<u>\$ 22.13</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 3,007,630</u>	<u>\$ 7,391,339</u>	<u>\$ 9,127,971</u>
Units outstanding	<u>115,231</u>	<u>295,790</u>	<u>394,751</u>
Net position value per unit (a)	<u>\$ 26.10</u>	<u>\$ 24.99</u>	<u>\$ 23.12</u>
<b>Pricing alternative BX</b>			
Net position	<u>\$ 267,572</u>	<u>\$ 311,474</u>	<u>\$ 360,722</u>
Units outstanding	<u>12,935</u>	<u>15,476</u>	<u>17,691</u>
Net position value per unit (a)	<u>\$ 20.69</u>	<u>\$ 20.13</u>	<u>\$ 20.39</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, 2016

	<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	\$ 35,828,840	\$ 59,027,879	\$ 68,191,223
Units outstanding	1,401,504	2,422,615	2,962,421
Net position value per unit (a)	\$ 25.56	\$ 24.37	\$ 23.02
<b>Pricing alternative CX</b>			
Net position	\$ 1,366,843	\$ 1,433,159	\$ 1,703,550
Units outstanding	66,999	69,130	82,908
Net position value per unit	\$ 20.40	\$ 20.73	\$ 20.55
<b>Pricing alternative E</b>			
Net position	\$ 7,317,961	\$ 7,763,556	\$ 9,316,362
Units outstanding	265,369	291,813	372,680
Net position value per unit	\$ 27.58	\$ 26.60	\$ 25.00
<b>Pricing alternative Z</b>			
Net position	\$ 5,397,576	\$ 7,089,072	\$ 7,971,363
Units outstanding	188,037	262,568	295,180
Net position value per unit	\$ 28.70	\$ 27.00	\$ 27.01

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

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

(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, 2016

	<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	\$ 339,660,999	\$ 173,297,284	\$ 146,945,103
Cash	-	-	-
Receivable for securities sold	251	-	-
Receivable for units sold	189,301	286,072	58,297
Receivable for accrued income	271,985	173,106	150,066
Other assets	3,651	-	-
Total assets	<u>340,126,187</u>	<u>173,756,462</u>	<u>147,153,466</u>
<b>Liabilities</b>			
Due to custodian	-	-	2,293
Payable for securities purchased	271,985	307,310	163,208
Payable for units redeemed	101,280	48,008	39,066
Payable for distributions of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	5,635	3,042	2,135
Other liabilities	-	1,032	11,300
Total liabilities	<u>378,900</u>	<u>359,392</u>	<u>218,002</u>
<b>Net position</b>	<u>\$ 339,747,287</u>	<u>\$ 173,397,070</u>	<u>\$ 146,935,464</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 229,216,715</u>	<u>\$ 109,064,868</u>	<u>\$ 86,011,842</u>
Units outstanding	<u>11,168,958</u>	<u>6,104,412</u>	<u>5,629,130</u>
Net position value per unit (a)	<u>\$ 20.52</u>	<u>\$ 17.87</u>	<u>\$ 15.28</u>
Maximum initial sales charge (b)	3.50%	3.50%	2.75%
Maximum offering price per unit (c)	<u>\$ 21.26</u>	<u>\$ 18.52</u>	<u>\$ 15.71</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 10,066,929</u>	<u>\$ 3,877,112</u>	<u>\$ 3,102,162</u>
Units outstanding	<u>496,385</u>	<u>229,743</u>	<u>225,078</u>
Net position value per unit (a)	<u>\$ 20.28</u>	<u>\$ 16.88</u>	<u>\$ 13.78</u>
<b>Pricing alternative BX</b>			
Net position	<u>\$ 1,990,036</u>	<u>\$ 728,063</u>	<u>\$ 779,315</u>
Units outstanding	<u>100,106</u>	<u>42,521</u>	<u>54,078</u>
Net position value per unit (a)	<u>\$ 19.88</u>	<u>\$ 17.12</u>	<u>\$ 14.41</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, 2016

	<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	\$ 77,388,236	\$ 48,790,336	\$ 45,092,405
Units outstanding	3,763,693	2,885,646	3,225,434
Net position value per unit (a)	\$ 20.56	\$ 16.91	\$ 13.98
<b>Pricing alternative CX</b>			
Net position	\$ 4,642,785	\$ 3,672,045	\$ 4,668,381
Units outstanding	234,716	213,198	318,105
Net position value per unit	\$ 19.78	\$ 17.22	\$ 14.68
<b>Pricing alternative E</b>			
Net position	\$ 10,328,891	\$ 4,114,790	\$ 4,426,486
Units outstanding	458,033	226,204	295,035
Net position value per unit	\$ 22.55	\$ 18.19	\$ 15.00
<b>Pricing alternative Z</b>			
Net position	\$ 6,113,695	\$ 3,149,856	\$ 2,854,873
Units outstanding	257,025	161,890	183,825
Net position value per unit	\$ 23.79	\$ 19.46	\$ 15.53

(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, 2016

	<b>Columbia College 529 Portfolio</b>	<b>Columbia Dividend Income 529 Portfolio</b>	<b>MFS Value 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 18,538,680	\$ 24,839,685	\$ 5,624,138
Cash	-	-	-
Receivable for securities sold	-	-	-
Receivable for units sold	69,776	28,163	14,774
Receivable for accrued income	20,509	-	-
Other assets	-	-	13
Total assets	<u>18,628,965</u>	<u>24,867,848</u>	<u>5,638,925</u>
<b>Liabilities</b>			
Due to custodian	-	-	-
Payable for securities purchased	88,573	3,659	7,817
Payable for units redeemed	1,388	10,901	342
Payable for distributions of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	295	449	89
Other liabilities	-	-	-
Total liabilities	<u>90,256</u>	<u>15,009</u>	<u>8,248</u>
<b>Net position</b>	<u>\$ 18,538,709</u>	<u>\$ 24,852,839</u>	<u>\$ 5,630,677</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 9,369,208</u>	<u>\$ 14,375,440</u>	<u>\$ 3,919,392</u>
Units outstanding	<u>911,389</u>	<u>949,367</u>	<u>249,532</u>
Net position value per unit (a)	<u>\$ 10.28</u>	<u>\$ 15.14</u>	<u>\$ 15.71</u>
Maximum initial sales charge (b)	1.00%	3.50%	3.50%
Maximum offering price per unit (c)	<u>\$ 10.38</u>	<u>\$ 15.69</u>	<u>\$ 16.28</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 67,829</u>	<u>\$ 270,828</u>	<u>\$ -</u>
Units outstanding	<u>6,812</u>	<u>18,398</u>	<u>-</u>
Net position value per unit (a)	<u>\$ 9.96</u>	<u>\$ 14.72</u>	<u>\$ -</u>
<b>Pricing alternative BX</b>			
Net position	<u>\$ 2,518</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding	<u>250</u>	<u>-</u>	<u>-</u>
Net position value per unit (a)	<u>\$ 10.07</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, 2016

	<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	\$ 7,923,129	\$ 8,474,823	\$ 1,329,919
Units outstanding	788,200	575,496	87,021
Net position value per unit (a)	\$ 10.05	\$ 14.73	\$ 15.28
<b>Pricing alternative CX</b>			
Net position	\$ 173,662	\$ -	\$ -
Units outstanding	17,102	-	-
Net position value per unit	\$ 10.15	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 685,345	\$ 826,258	\$ 238,414
Units outstanding	67,548	55,066	15,309
Net position value per unit	\$ 10.15	\$ 15.00	\$ 15.57
<b>Pricing alternative Z</b>			
Net position	\$ 317,018	\$ 905,490	\$ 142,952
Units outstanding	30,647	59,228	9,008
Net position value per unit	\$ 10.34	\$ 15.29	\$ 15.87

(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, 2016

	<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	\$ 18,369,676	\$ 7,172,633	\$ 8,544,074
Cash	-	-	-
Receivable for securities sold	-	-	-
Receivable for units sold	144,153	10,865	19,914
Receivable for accrued income	-	-	-
Other assets	-	241	4,082
Total assets	<u>18,513,829</u>	<u>7,183,739</u>	<u>8,568,070</u>
<b>Liabilities</b>			
Due to custodian	-	2,976	-
Payable for securities purchased	128,226	9,545	5,071
Payable for units redeemed	11,897	-	10,544
Payable for distributions of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	302	104	153
Other liabilities	398	-	-
Total liabilities	<u>140,823</u>	<u>12,625</u>	<u>15,768</u>
<b>Net position</b>	<u>\$ 18,373,006</u>	<u>\$ 7,171,114</u>	<u>\$ 8,552,302</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 12,266,327</u>	<u>\$ 5,372,730</u>	<u>\$ 5,105,022</u>
Units outstanding	<u>769,828</u>	<u>352,457</u>	<u>335,210</u>
Net position value per unit (a)	<u>\$ 15.93</u>	<u>\$ 15.24</u>	<u>\$ 15.23</u>
Maximum initial sales charge (b)	3.50%	3.50%	3.50%
Maximum offering price per unit (c)	<u>\$ 16.51</u>	<u>\$ 15.79</u>	<u>\$ 15.78</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 79,316</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding	<u>5,120</u>	<u>-</u>	<u>-</u>
Net position value per unit (a)	<u>\$ 15.49</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, 2016

	<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	\$ 4,904,809	\$ 1,217,853	\$ 2,883,921
Units outstanding	316,562	82,160	194,913
Net position value per unit (a)	\$ 15.49	\$ 14.82	\$ 14.80
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 587,413	\$ 378,070	\$ 231,221
Units outstanding	37,221	25,027	15,327
Net position value per unit	\$ 15.78	\$ 15.11	\$ 15.09
<b>Pricing alternative Z</b>			
Net position	\$ 535,141	\$ 202,461	\$ 332,138
Units outstanding	33,281	13,161	21,603
Net position value per unit	\$ 16.08	\$ 15.38	\$ 15.37

(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 Large Cap Growth 529 Portfolio</b>	<b>Nuveen Winslow Large Cap Growth 529 Portfolio</b>	<b>American Century Mid Cap Value 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 21,064,247	\$ 2,677,474	\$ 14,968,396
Cash	-	-	-
Receivable for securities sold	-	284	-
Receivable for units sold	4,694	58	56,726
Receivable for accrued income	-	-	-
Other assets	9,913	-	-
Total assets	<u>21,078,854</u>	<u>2,677,816</u>	<u>15,025,122</u>
<b>Liabilities</b>			
Due to custodian	-	-	-
Payable for securities purchased	2,044	-	46,868
Payable for units redeemed	2,000	342	-
Payable for distributions of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	371	41	266
Other liabilities	-	597	-
Total liabilities	<u>4,415</u>	<u>980</u>	<u>47,134</u>
<b>Net position</b>	<u>\$ 21,074,439</u>	<u>\$ 2,676,836</u>	<u>\$ 14,977,988</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 12,700,352</u>	<u>\$ 1,919,726</u>	<u>\$ 8,715,030</u>
Units outstanding	<u>506,921</u>	<u>129,577</u>	<u>515,886</u>
Net position value per unit (a)	<u>\$ 25.05</u>	<u>\$ 14.82</u>	<u>\$ 16.89</u>
Maximum initial sales charge (b)	3.50%	3.50%	3.50%
Maximum offering price per unit (c)	<u>\$ 25.96</u>	<u>\$ 15.36</u>	<u>\$ 17.50</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 430,125</u>	<u>\$ -</u>	<u>\$ 194,517</u>
Units outstanding	<u>19,070</u>	<u>-</u>	<u>11,849</u>
Net position value per unit (a)	<u>\$ 22.55(d)</u>	<u>\$ -</u>	<u>\$ 16.42</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 Large Cap 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	\$ 6,484,057	\$ 554,002	\$ 4,821,431
Units outstanding	301,991	38,441	293,860
Net position value per unit (a)	\$ 21.47	\$ 14.41	\$ 16.41
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 526,826	\$ 105,469	\$ 741,766
Units outstanding	24,005	7,190	44,347
Net position value per unit	\$ 21.95	\$ 14.67	\$ 16.73
<b>Pricing alternative Z</b>			
Net position	\$ 933,079	\$ 97,639	\$ 505,244
Units outstanding	44,740	6,530	29,639
Net position value per unit	\$ 20.86	\$ 14.95	\$ 17.05

- (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.



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	<b>iShares Russell 2000 ETF 529 Portfolio</b>	<b>iShares Russell 3000 ETF 529 Portfolio</b>	<b>FA Small Cap 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 4,141,564	\$ 5,057,288	\$ 10,904,505
Cash	1,244	-	-
Receivable for securities sold	-	-	813
Receivable for units sold	30,901	10,432	10,642
Receivable for accrued income	-	-	-
Other assets	308	145	-
Total assets	<u>4,174,017</u>	<u>5,067,865</u>	<u>10,915,960</u>
<b>Liabilities</b>			
Due to custodian	-	4,466	-
Payable for securities purchased	10,121	2,188	-
Payable for units redeemed	-	25,399	10,310
Payable for distributions of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	59	72	188
Other liabilities	-	-	861
Total liabilities	<u>10,180</u>	<u>32,125</u>	<u>11,359</u>
<b>Net position</b>	<u>\$ 4,163,837</u>	<u>\$ 5,035,740</u>	<u>\$ 10,904,601</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 3,044,198</u>	<u>\$ 3,785,564</u>	<u>\$ 6,668,039</u>
Units outstanding	<u>215,982</u>	<u>251,902</u>	<u>452,224</u>
Net position value per unit (a)	<u>\$ 14.09</u>	<u>\$ 15.03</u>	<u>\$ 14.74</u>
Maximum initial sales charge (b)	3.50%	3.50%	3.50%
Maximum offering price per unit (c)	<u>\$ 14.60</u>	<u>\$ 15.58</u>	<u>\$ 15.27</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 158,703</u>
Units outstanding	<u>-</u>	<u>-</u>	<u>11,075</u>
Net position value per unit (a)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14.33</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>

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	<b>iShares Russell 2000 ETF 529 Portfolio</b>	<b>iShares Russell 3000 ETF 529 Portfolio</b>	<b>FA Small Cap 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 652,388	\$ 600,894	\$ 3,197,249
Units outstanding	47,576	41,105	223,135
Net position value per unit (a)	\$ 13.71	\$ 14.62	\$ 14.33
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 357,599	\$ 573,918	\$ 461,601
Units outstanding	25,596	38,534	31,620
Net position value per unit	\$ 13.97	\$ 14.89	\$ 14.60
<b>Pricing alternative Z</b>			
Net position	\$ 109,652	\$ 75,364	\$ 419,009
Units outstanding	7,706	4,966	28,160
Net position value per unit	\$ 14.23	\$ 15.18	\$ 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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	<b>DFA International Core Equity 529 Portfolio</b>	<b>FA Strategic Income 529 Portfolio</b>	<b>Columbia Income Opportunities 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 22,933,995	\$ 4,675,790	\$ 8,221,601
Cash	-	-	-
Receivable for securities sold	-	-	-
Receivable for units sold	85,673	1,334	2,060
Receivable for accrued income	-	13,160	32,912
Other assets	-	-	-
Total assets	<u>23,019,668</u>	<u>4,690,284</u>	<u>8,256,573</u>
<b>Liabilities</b>			
Due to custodian	-	-	-
Payable for securities purchased	42,410	13,566	34,939
Payable for units redeemed	36,031	-	-
Payable for distributions of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	387	62	114
Other liabilities	6,878	-	622
Total liabilities	<u>85,706</u>	<u>13,628</u>	<u>35,675</u>
<b>Net position</b>	<u>\$ 22,933,962</u>	<u>\$ 4,676,656</u>	<u>\$ 8,220,898</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 13,924,142</u>	<u>\$ 2,731,651</u>	<u>\$ 4,934,905</u>
Units outstanding	<u>1,163,776</u>	<u>249,444</u>	<u>186,194</u>
Net position value per unit (a)	<u>\$ 11.96</u>	<u>\$ 10.95</u>	<u>\$ 26.50</u>
Maximum initial sales charge (b)	3.50%	2.75%	2.75%
Maximum offering price per unit (c)	<u>\$ 12.39</u>	<u>\$ 11.26</u>	<u>\$ 27.25</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 165,795</u>	<u>\$ 32,838</u>	<u>\$ 116,158</u>
Units outstanding	<u>14,247</u>	<u>3,096</u>	<u>4,972</u>
Net position value per unit (a)	<u>\$ 11.64</u>	<u>\$ 10.61</u>	<u>\$ 23.36</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>DFA International Core Equity 529 Portfolio</b>	<b>FA Strategic Income 529 Portfolio</b>	<b>Columbia Income Opportunities 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 6,620,571	\$ 1,057,786	\$ 2,474,519
Units outstanding	568,818	98,776	105,409
Net position value per unit (a)	\$ 11.64	\$ 10.71	\$ 23.48
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 826,936	\$ 552,994	\$ 324,692
Units outstanding	69,758	51,160	13,175
Net position value per unit	\$ 11.85	\$ 10.81	\$ 24.65(d)
<b>Pricing alternative Z</b>			
Net position	\$ 1,396,518	\$ 301,387	\$ 370,624
Units outstanding	115,626	27,378	21,051
Net position value per unit	\$ 12.08	\$ 11.01	\$ 17.61

(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.

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

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Future Scholar 529 College Savings Plan Financial Advisor Program  
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	<b>Columbia Total Return Bond 529 Portfolio</b>	<b>JPMorgan Core Bond 529 Portfolio</b>	<b>iShares TIPS Bond ETF 529 Portfolio</b>
<b>Assets</b>			
Investments, at value	\$ 7,973,333	\$ 3,359,104	\$ 1,129,016
Cash	-	-	-
Receivable for securities sold	6,394	-	-
Receivable for units sold	8,376	58,994	44
Receivable for accrued income	17,701	-	-
Other assets	-	-	-
Total assets	<u>8,005,804</u>	<u>3,418,098</u>	<u>1,129,060</u>
<b>Liabilities</b>			
Due to custodian	-	-	351
Payable for securities purchased	17,701	58,949	-
Payable for units redeemed	14,020	-	-
Payable for distributions of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	118	42	15
Other liabilities	-	-	263
Total liabilities	<u>31,839</u>	<u>58,991</u>	<u>629</u>
<b>Net position</b>	<u>\$ 7,973,965</u>	<u>\$ 3,359,107</u>	<u>\$ 1,128,431</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 4,466,209</u>	<u>\$ 2,122,486</u>	<u>\$ 758,915</u>
Units outstanding	<u>243,581</u>	<u>196,034</u>	<u>77,226</u>
Net position value per unit (a)	<u>\$ 18.34</u>	<u>\$ 10.83</u>	<u>\$ 9.83</u>
Maximum initial sales charge (b)	2.75%	2.75%	2.75%
Maximum offering price per unit (c)	<u>\$ 18.86</u>	<u>\$ 11.14</u>	<u>\$ 10.11</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ 100,012</u>	<u>\$ -</u>	<u>\$ -</u>
Units outstanding	<u>6,148</u>	<u>-</u>	<u>-</u>
Net position value per unit (a)	<u>\$ 16.27</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 Total Return Bond 529 Portfolio</b>	<b>JPMorgan Core Bond 529 Portfolio</b>	<b>iShares TIPS Bond ETF 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 2,776,560	\$ 859,431	\$ 226,108
Units outstanding	167,268	81,106	23,526
Net position value per unit (a)	\$ 16.60	\$ 10.60	\$ 9.61
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 402,203	\$ 183,012	\$ 119,592
Units outstanding	24,310	17,116	12,319
Net position value per unit	\$ 16.54	\$ 10.69	\$ 9.71
<b>Pricing alternative Z</b>			
Net position	\$ 228,981	\$ 194,178	\$ 23,816
Units outstanding	14,150	17,823	2,407
Net position value per unit	\$ 16.18	\$ 10.89	\$ 9.89

(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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	<u>Templeton Global Bond 529 Portfolio</u>	<u>Columbia U.S. Government Mortgage 529 Portfolio</u>	<u>Columbia Short Term Bond 529 Portfolio</u>
<b>Assets</b>			
Investments, at value	\$ 2,676,168	\$ 2,029,823	\$ 3,186,051
Cash	-	-	-
Receivable for securities sold	10,656	-	-
Receivable for units sold	5,002	41	-
Receivable for accrued income	-	3,795	2,542
Other assets	-	-	80
Total assets	<u>2,691,826</u>	<u>2,033,659</u>	<u>3,188,673</u>
<b>Liabilities</b>			
Due to custodian	-	-	-
Payable for securities purchased	-	3,835	2,542
Payable for units redeemed	15,541	-	-
Payable for distributions of net investment income	-	-	-
Payable for accrued expenses (See Note 3)	34	27	45
Other liabilities	-	-	-
Total liabilities	<u>15,575</u>	<u>3,862</u>	<u>2,587</u>
<b>Net position</b>	<u>\$ 2,676,251</u>	<u>\$ 2,029,797</u>	<u>\$ 3,186,086</u>
<b>Supplementary data:</b>			
<b>Pricing alternative A</b>			
Net position	<u>\$ 1,819,967</u>	<u>\$ 1,199,999</u>	<u>\$ 1,950,519</u>
Units outstanding	<u>177,744</u>	<u>78,072</u>	<u>190,486</u>
Net position value per unit (a)	<u>\$ 10.24</u>	<u>\$ 15.37</u>	<u>\$ 10.24</u>
Maximum initial sales charge (b)	2.75%	2.75%	1.00%
Maximum offering price per unit (c)	<u>\$ 10.53</u>	<u>\$ 15.80</u>	<u>\$ 10.34</u>
<b>Pricing alternative B</b>			
Net position	<u>\$ -</u>	<u>\$ 35,587</u>	<u>\$ -</u>
Units outstanding	<u>-</u>	<u>2,501</u>	<u>-</u>
Net position value per unit (a)	<u>\$ -</u>	<u>\$ 14.23(d)</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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	<u>Templeton Global Bond 529 Portfolio</u>	<u>Columbia U.S. Government Mortgage 529 Portfolio</u>	<u>Columbia Short Term Bond 529 Portfolio</u>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative C</b>			
Net position	\$ 545,839	\$ 509,509	\$ 1,022,477
Units outstanding	54,468	36,008	102,045
Net position value per unit (a)	\$ 10.02	\$ 14.15	\$ 10.02
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 208,921	\$ 118,910	\$ 150,088
Units outstanding	20,654	7,922	14,845
Net position value per unit	\$ 10.12	\$ 15.01	\$ 10.11
<b>Pricing alternative Z</b>			
Net position	\$ 101,524	\$ 165,792	\$ 63,002
Units outstanding	9,850	10,746	6,114
Net position value per unit	\$ 10.31	\$ 15.43	\$ 10.31

(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.



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	<b>Columbia Legacy Capital Preservation 529 Portfolio</b>	<b>Columbia Bank Deposit 529 Portfolio</b>	<b>Janus Enterprise 529 Portfolio</b>	<b>Total Future Scholar 529 College Savings Plan Financial Advisor Program (a)</b>
<b>Assets</b>				
Investments, at value	\$ 59,280,971	\$ 17,832,797	\$ 19,594,140	\$ 1,685,524,952
Cash	-	-	-	1,244
Receivable for securities sold	76,224	9,149	-	130,190
Receivable for units sold	75,453	20,965	96,802	1,815,285
Receivable for accrued income	289	5,338	-	1,007,699
Other assets	-	-	-	74,149
Total assets	<u>59,432,937</u>	<u>17,868,249</u>	<u>19,690,942</u>	<u>1,688,553,519</u>
<b>Liabilities</b>				
Due to custodian	-	-	-	10,086
Payable for securities purchased	-	-	85,544	1,745,234
Payable for units redeemed	98,094	10,000	11,078	605,254
Payable for distributions of net investment income	14,363	5,315	-	19,678
Payable for accrued expenses (See Note 3)	495	-	324	26,715
Other liabilities	-	-	-	21,951
Total liabilities	<u>112,952</u>	<u>15,315</u>	<u>96,946</u>	<u>2,428,918</u>
<b>Net position</b>	<u>\$ 59,319,985</u>	<u>\$ 17,852,934</u>	<u>\$ 19,593,996</u>	<u>\$ 1,686,124,601</u>
<b>Supplementary data:</b>				
<b>Pricing alternative A</b>				
Net position	<u>\$ 40,502,499</u>	<u>\$ 11,025,438</u>	<u>\$ 11,890,887</u>	
Units outstanding	<u>40,502,709</u>	<u>11,025,450</u>	<u>1,157,043</u>	
Net position value per unit (b)	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 10.28</u>	
Maximum initial sales charge (c)	-	-	3.50%	
Maximum offering price per unit (d)	<u>1.00</u>	<u>1.00</u>	<u>10.65</u>	

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	<b>Columbia Legacy Capital Preservation 529 Portfolio</b>	<b>Columbia Bank Deposit 529 Portfolio</b>	<b>Janus Enterprise 529 Portfolio</b>
<b>Supplementary data: (continued)</b>			
<b>Pricing alternative B</b>			
Net position	\$ 1,722,571	\$ -	\$ 271,085
Units outstanding	1,722,437	-	26,425
Net position value per unit (b)	\$ 1.00	\$ -	\$ 10.26
<b>Pricing alternative BX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative C</b>			
Net position	\$ 14,223,699	\$ 5,599,572	\$ 5,383,972
Units outstanding	14,223,754	5,599,568	524,809
Net position value per unit (b)	\$ 1.00	\$ 1.00	\$ 10.26
<b>Pricing alternative CX</b>			
Net position	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net position value per unit	\$ -	\$ -	\$ -
<b>Pricing alternative E</b>			
Net position	\$ 1,789,146	\$ 957,241	\$ 674,796
Units outstanding	1,789,071	957,221	65,699
Net position value per unit	\$ 1.00	\$ 1.00	\$ 10.27
<b>Pricing alternative Z</b>			
Net position	\$ 1,082,070	\$ 270,683	\$ 1,373,256
Units outstanding	1,082,005	270,695	133,546
Net position value per unit	\$ 1.00	\$ 1.00	\$ 10.28

(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, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 29,358,203	\$ 30,985,581	\$ 52,681,647	\$ 56,040,054
Pricing alternative B	75,876	172,099	861,774	2,581,715
Pricing alternative BX	3,028	-	67,167	31,532
Pricing alternative C	8,703,480	8,585,206	15,602,004	17,768,495
Pricing alternative CX	230,430	73,007	38,648	70,408
Pricing alternative E	1,794,849	1,845,788	2,482,344	2,574,578
Pricing alternative Z	817,466	1,061,763	1,503,174	2,597,511
Total contributions	<u>40,983,332</u>	<u>42,723,444</u>	<u>73,236,758</u>	<u>81,664,293</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	3,310,925	2,528,477	5,068,648	3,896,784
Interest income	-	-	-	-
Net realized gain (loss)	(2,646,389)	5,171,617	(2,666,573)	3,148,928
Capital gain distributions from underlying fund shares	5,116,308	6,445,108	6,748,345	8,324,891
Net change in appreciation (depreciation) in value of investments	<u>(7,965,080)</u>	<u>(5,331,484)</u>	<u>(10,441,354)</u>	<u>(3,591,898)</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,184,236)</u>	<u>8,813,718</u>	<u>(1,290,934)</u>	<u>11,778,705</u>
Total additions	<u><u>38,799,096</u></u>	<u><u>51,537,162</u></u>	<u><u>71,945,824</u></u>	<u><u>93,442,998</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	25,138,338	27,047,480	42,679,288	45,065,741
Pricing alternative B	2,877,697	4,677,049	6,487,517	9,932,166
Pricing alternative BX	162,074	268,265	397,897	291,841
Pricing alternative C	10,196,162	8,606,624	14,482,135	15,227,807
Pricing alternative CX	111,672	119,279	321,020	295,480
Pricing alternative E	997,974	1,389,740	2,467,620	2,031,405
Pricing alternative Z	1,343,433	1,871,966	2,581,528	2,727,179
Total withdrawals	<u>40,827,350</u>	<u>43,980,403</u>	<u>69,417,005</u>	<u>75,571,619</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, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 99,794	\$ 101,109	\$ 142,549	\$ 141,795
Administrative fees	167,552	168,980	239,327	236,973
Marketing fee - pricing alternative A	289,267	282,447	393,361	371,239
Marketing fee - pricing alternative B	41,462	72,466	94,063	158,009
Marketing fee - pricing alternative BX	2,310	3,764	3,566	5,189
Marketing fee - pricing alternative C	343,477	352,434	564,180	552,016
Marketing fee - pricing alternative CX	6,840	6,393	7,132	8,883
Marketing fee - pricing alternative E	32,132	29,254	35,614	36,090
Total expenses	<u>982,834</u>	<u>1,016,847</u>	<u>1,479,792</u>	<u>1,510,194</u>
Total deductions	<u>41,810,184</u>	<u>44,997,250</u>	<u>70,896,797</u>	<u>77,081,813</u>
Net increase (decrease)	\$ (3,011,088)	\$ 6,539,912	\$ 1,049,027	\$ 16,361,185
Net position at beginning of year	<u>182,627,577</u>	<u>176,087,665</u>	<u>253,742,099</u>	<u>237,380,914</u>
Net position at end of year	<u>\$ 179,616,489</u>	<u>\$ 182,627,577</u>	<u>\$ 254,791,126</u>	<u>\$ 253,742,099</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, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 62,052,654	\$ 66,961,965	\$ 80,351,460	\$ 73,279,890
Pricing alternative B	2,847,093	5,252,232	3,785,322	4,466,199
Pricing alternative BX	3,699	38,715	158,799	1,033,011
Pricing alternative C	17,545,037	20,613,468	23,401,258	23,569,190
Pricing alternative CX	61,300	244,731	550,394	1,416,077
Pricing alternative E	3,599,103	3,236,128	3,620,939	3,210,489
Pricing alternative Z	2,922,788	3,167,226	1,901,275	1,551,920
Total contributions	<u>89,031,674</u>	<u>99,514,465</u>	<u>113,769,447</u>	<u>108,526,776</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	6,360,536	5,600,149	6,844,347	5,267,881
Interest income	-	-	-	-
Net realized gain (loss)	(2,451,200)	1,934,849	(2,030,043)	1,218,614
Capital gain distributions from underlying fund shares	6,383,062	7,996,613	5,932,868	6,417,019
Net change in appreciation (depreciation) in value of investments	<u>(7,625,460)</u>	<u>(3,662,628)</u>	<u>(3,261,869)</u>	<u>(2,530,046)</u>
Net increase (decrease) in net assets resulting from operations	<u>2,666,938</u>	<u>11,868,983</u>	<u>7,485,303</u>	<u>10,373,468</u>
Total additions	<u><u>91,698,612</u></u>	<u><u>111,383,448</u></u>	<u><u>121,254,750</u></u>	<u><u>118,900,244</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	65,695,514	55,786,672	51,994,109	49,490,933
Pricing alternative B	8,644,750	10,510,936	7,800,631	9,494,290
Pricing alternative BX	366,976	1,541,734	1,200,336	1,757,669
Pricing alternative C	19,784,778	17,909,231	20,655,757	19,104,748
Pricing alternative CX	649,412	1,444,864	1,268,678	2,529,710
Pricing alternative E	2,604,129	2,272,037	2,187,133	1,788,486
Pricing alternative Z	1,906,520	1,472,847	1,702,312	1,629,425
Total withdrawals	<u>99,652,079</u>	<u>90,938,321</u>	<u>86,808,956</u>	<u>85,795,261</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

	<u>Columbia Moderate Growth 529 Portfolio</u>		<u>Columbia Moderate 529 Portfolio</u>	
	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 169,553	\$ 174,238	\$ 189,347	\$ 175,444
Administrative fees	284,651	291,182	317,875	293,199
Marketing fee - pricing alternative A	473,254	473,954	525,304	458,020
Marketing fee - pricing alternative B	114,645	178,164	122,200	167,411
Marketing fee - pricing alternative BX	3,280	7,648	16,553	24,354
Marketing fee - pricing alternative C	656,109	664,587	733,015	705,067
Marketing fee - pricing alternative CX	9,328	12,371	23,067	27,678
Marketing fee - pricing alternative E	42,778	37,948	47,253	39,975
Total expenses	<u>1,753,598</u>	<u>1,840,092</u>	<u>1,974,614</u>	<u>1,891,148</u>
Total deductions	<u>101,405,677</u>	<u>92,778,413</u>	<u>88,783,570</u>	<u>87,686,409</u>
Net increase (decrease)	\$ (9,707,065)	\$ 18,605,035	\$ 32,471,180	\$ 31,213,835
Net position at beginning of year	<u>306,440,074</u>	<u>287,835,039</u>	<u>307,276,107</u>	<u>276,062,272</u>
Net position at end of year	<u>\$ 296,733,009</u>	<u>\$ 306,440,074</u>	<u>\$ 339,747,287</u>	<u>\$ 307,276,107</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, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 55,808,470	\$ 51,574,449	\$ 42,693,289	\$ 36,327,730
Pricing alternative B	2,549,748	3,847,547	1,907,565	2,387,229
Pricing alternative BX	449,724	715,187	366,673	610,291
Pricing alternative C	23,329,022	20,925,442	22,317,215	21,215,376
Pricing alternative CX	1,360,865	2,095,886	1,540,989	1,574,695
Pricing alternative E	2,429,888	1,809,316	1,863,092	2,606,658
Pricing alternative Z	1,694,159	1,632,566	1,634,930	1,502,794
Total contributions	<u>87,621,876</u>	<u>82,600,393</u>	<u>72,323,753</u>	<u>66,224,773</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	3,301,823	2,412,770	2,284,357	1,589,927
Interest income	-	-	-	-
Net realized gain (loss)	(938,941)	371,322	(539,170)	(399,952)
Capital gain distributions from underlying fund shares	1,690,690	1,898,414	800,495	844,542
Net change in appreciation (depreciation) in value of investments	900,251	(1,764,681)	1,876,216	(112,496)
Net increase (decrease) in net assets resulting from operations	<u>4,953,823</u>	<u>2,917,825</u>	<u>4,421,898</u>	<u>1,922,021</u>
Total additions	<u><u>92,575,699</u></u>	<u><u>85,518,218</u></u>	<u><u>76,745,651</u></u>	<u><u>68,146,794</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	42,771,282	35,527,600	28,907,623	22,604,407
Pricing alternative B	4,249,099	5,708,164	2,841,039	3,427,155
Pricing alternative BX	856,204	1,072,529	755,482	1,041,638
Pricing alternative C	20,053,985	16,719,635	19,022,459	17,254,393
Pricing alternative CX	1,553,498	1,614,603	1,687,666	1,890,903
Pricing alternative E	1,360,530	1,584,166	1,467,450	1,161,668
Pricing alternative Z	1,369,601	1,097,516	1,153,789	1,191,274
Total withdrawals	<u>72,214,199</u>	<u>63,324,213</u>	<u>55,835,508</u>	<u>48,571,438</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, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 96,187	\$ 87,109	\$ 85,943	\$ 75,312
Administrative fees	161,476	145,576	144,257	125,847
Marketing fee - pricing alternative A	251,041	215,521	124,749	102,449
Marketing fee - pricing alternative B	47,284	68,781	38,481	50,571
Marketing fee - pricing alternative BX	6,607	9,171	7,010	10,409
Marketing fee - pricing alternative C	451,626	422,662	332,991	302,137
Marketing fee - pricing alternative CX	18,019	18,487	24,186	25,044
Marketing fee - pricing alternative E	18,511	13,336	21,272	17,435
Total expenses	<u>1,050,751</u>	<u>980,643</u>	<u>778,889</u>	<u>709,204</u>
Total deductions	<u>73,264,950</u>	<u>64,304,856</u>	<u>56,614,397</u>	<u>49,280,642</u>
Net increase (decrease)	\$ 19,310,749	\$ 21,213,362	\$ 20,131,254	\$ 18,866,152
Net position at beginning of year	<u>154,086,321</u>	<u>132,872,959</u>	<u>126,804,210</u>	<u>107,938,058</u>
Net position at end of year	<u>\$ 173,397,070</u>	<u>\$ 154,086,321</u>	<u>\$ 146,935,464</u>	<u>\$ 126,804,210</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

	Columbia College 529 Portfolio		Columbia Dividend Income 529 Portfolio	
	Year ended June 30, 2016	Year ended June 30, 2015	Year ended June 30, 2016	Year ended June 30, 2015
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 6,056,343	\$ 4,683,422	\$ 2,716,379	\$ 3,625,869
Pricing alternative B	167,885	49,944	3,485	15,935
Pricing alternative BX	-	-	-	-
Pricing alternative C	4,541,535	4,768,742	2,021,080	1,874,642
Pricing alternative CX	-	49,044	-	-
Pricing alternative E	697,625	476,504	243,290	103,115
Pricing alternative Z	192,093	338,845	264,256	158,954
Total contributions	11,655,481	10,366,501	5,248,490	5,778,515
<b>Increase (decrease) from investment operations</b>				
Dividend income	207,772	108,884	558,368	501,741
Interest income	-	-	-	-
Net realized gain (loss)	(50,997)	(82,547)	(116,121)	(39,799)
Capital gain distributions from underlying fund shares	42,473	1,297	1,076,642	1,239,231
Net change in appreciation (depreciation) in value of investments	280,355	(34,729)	511,885	(791,454)
Net increase (decrease) in net assets resulting from operations	479,603	(7,095)	2,030,774	909,719
Total additions	12,135,084	10,359,406	7,279,264	6,688,234
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	2,943,470	1,661,955	2,069,272	2,131,945
Pricing alternative B	166,413	74,108	161,470	313,640
Pricing alternative BX	-	-	-	-
Pricing alternative C	2,558,940	2,197,202	1,371,552	1,182,112
Pricing alternative CX	25,585	21,975	-	-
Pricing alternative E	480,832	132,353	15,110	41,750
Pricing alternative Z	115,114	135,326	71,671	41,827
Total withdrawals	6,290,354	4,222,919	3,689,075	3,711,274

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, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 9,674	\$ 6,012	\$ 13,008	\$ 12,420
Administrative fees	16,241	10,050	21,841	20,756
Marketing fee - pricing alternative A	12,002	6,858	32,263	30,310
Marketing fee - pricing alternative B	1,190	946	3,265	5,432
Marketing fee - pricing alternative BX	17	17	-	-
Marketing fee - pricing alternative C	51,992	34,972	72,513	69,957
Marketing fee - pricing alternative CX	903	908	-	-
Marketing fee - pricing alternative E	3,582	1,655	3,287	2,536
Total expenses	<u>95,601</u>	<u>61,418</u>	<u>146,177</u>	<u>141,411</u>
Total deductions	<u>6,385,955</u>	<u>4,284,337</u>	<u>3,835,252</u>	<u>3,852,685</u>
Net increase (decrease)	\$ 5,749,129	\$ 6,075,069	\$ 3,444,012	\$ 2,835,549
Net position at beginning of year	<u>12,789,580</u>	<u>6,714,511</u>	<u>21,408,827</u>	<u>18,573,278</u>
Net position at end of year	<u>\$ 18,538,709</u>	<u>\$ 12,789,580</u>	<u>\$ 24,852,839</u>	<u>\$ 21,408,827</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, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 1,553,385	\$ 1,268,333	\$ 3,691,261	\$ 3,719,361
Pricing alternative B	-	-	650	545
Pricing alternative BX	-	-	-	-
Pricing alternative C	719,817	596,319	1,459,623	1,059,464
Pricing alternative CX	-	-	-	-
Pricing alternative E	79,262	102,993	186,534	200,987
Pricing alternative Z	101,012	9,957	204,314	81,359
Total contributions	<u>2,453,476</u>	<u>1,977,602</u>	<u>5,542,382</u>	<u>5,061,716</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	85,489	72,473	406,041	76,152
Interest income	-	-	-	-
Net realized gain (loss)	(20,344)	(6,118)	(27,003)	(7,923)
Capital gain distributions from underlying fund shares	145,530	78,230	427,605	674,397
Net change in appreciation (depreciation) in value of investments	75,975	56,308	(343,149)	255,796
Net increase (decrease) in net assets resulting from operations	<u>286,650</u>	<u>200,893</u>	<u>463,494</u>	<u>998,422</u>
Total additions	<u><u>2,740,126</u></u>	<u><u>2,178,495</u></u>	<u><u>6,005,876</u></u>	<u><u>6,060,138</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	402,498	542,921	926,871	778,430
Pricing alternative B	-	-	92,569	66,965
Pricing alternative BX	-	-	-	-
Pricing alternative C	474,800	273,220	369,901	403,298
Pricing alternative CX	-	-	-	-
Pricing alternative E	23,217	-	97,385	47,946
Pricing alternative Z	341	-	47,851	5,780
Total withdrawals	<u>900,856</u>	<u>816,141</u>	<u>1,534,577</u>	<u>1,302,419</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>MFS Value 529 Portfolio</u>		<u>Columbia Contrarian Core 529 Portfolio</u>	
	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 2,593	\$ 1,924	\$ 9,192	\$ 6,865
Administrative fees	4,355	3,217	15,435	11,476
Marketing fee - pricing alternative A	7,568	5,688	25,823	18,075
Marketing fee - pricing alternative B	-	-	1,273	1,998
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	10,388	7,961	40,287	33,300
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	984	589	2,477	2,030
Total expenses	<u>25,888</u>	<u>19,379</u>	<u>94,487</u>	<u>73,744</u>
Total deductions	<u>926,744</u>	<u>835,520</u>	<u>1,629,064</u>	<u>1,376,163</u>
Net increase (decrease)	\$ 1,813,382	\$ 1,342,975	\$ 4,376,812	\$ 4,683,975
Net position at beginning of year	<u>3,817,295</u>	<u>2,474,320</u>	<u>13,996,194</u>	<u>9,312,219</u>
Net position at end of year	<u>\$ 5,630,677</u>	<u>\$ 3,817,295</u>	<u>\$ 18,373,006</u>	<u>\$ 13,996,194</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, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 2,275,977	\$ 2,131,877	\$ 2,086,845	\$ 1,550,241
Pricing alternative B	-	-	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	513,771	497,582	1,453,209	687,103
Pricing alternative CX	-	-	-	-
Pricing alternative E	96,044	248,681	112,466	96,763
Pricing alternative Z	94,338	65,010	215,449	28,985
Total contributions	<u>2,980,130</u>	<u>2,943,150</u>	<u>3,867,969</u>	<u>2,363,092</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	110,255	54,463	-	-
Interest income	-	-	-	-
Net realized gain (loss)	(46,759)	(6,927)	(31,433)	(31,297)
Capital gain distributions from underlying fund shares	-	-	611,582	582,524
Net change in appreciation (depreciation) in value of investments	175,892	167,706	(1,004,288)	48,914
Net increase (decrease) in net assets resulting from operations	<u>239,388</u>	<u>215,242</u>	<u>(424,139)</u>	<u>600,141</u>
Total additions	<u><u>3,219,518</u></u>	<u><u>3,158,392</u></u>	<u><u>3,443,830</u></u>	<u><u>2,963,233</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	575,614	420,424	260,978	406,133
Pricing alternative B	-	-	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	264,341	125,828	235,503	96,070
Pricing alternative CX	-	-	-	-
Pricing alternative E	20,065	-	3,121	19,378
Pricing alternative Z	43,122	9,011	11,093	-
Total withdrawals	<u>903,142</u>	<u>555,263</u>	<u>510,695</u>	<u>521,581</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, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 3,393	\$ 2,058	\$ 4,088	\$ 2,592
Administrative fees	5,697	3,442	6,865	4,333
Marketing fee - pricing alternative A	10,466	6,181	10,467	6,664
Marketing fee - pricing alternative B	-	-	-	-
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	10,291	7,474	22,247	14,593
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	1,544	528	882	427
Total expenses	<u>31,391</u>	<u>19,683</u>	<u>44,549</u>	<u>28,609</u>
Total deductions	<u>934,533</u>	<u>574,946</u>	<u>555,244</u>	<u>550,190</u>
Net increase (decrease)	\$ 2,284,985	\$ 2,583,446	\$ 2,888,586	\$ 2,413,043
Net position at beginning of year	<u>4,886,129</u>	<u>2,302,683</u>	<u>5,663,716</u>	<u>3,250,673</u>
Net position at end of year	<u>\$ 7,171,114</u>	<u>\$ 4,886,129</u>	<u>\$ 8,552,302</u>	<u>\$ 5,663,716</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 Large Cap Growth 529 Portfolio</u>		<u>Nuveen Winslow Large Cap Growth 529 Portfolio</u>	
	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 1,441,780	\$ 2,339,647	\$ 577,894	\$ 1,257,525
Pricing alternative B	7,292	66,139	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	1,128,730	893,442	278,467	223,726
Pricing alternative CX	-	-	-	-
Pricing alternative E	103,867	164,580	56,383	63,598
Pricing alternative Z	136,919	107,502	440,172	9,325
Total contributions	<u>2,818,588</u>	<u>3,571,310</u>	<u>1,352,916</u>	<u>1,554,174</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	-	-	301	-
Interest income	-	-	-	-
Net realized gain (loss)	(511,440)	(11,305)	(115,079)	(621)
Capital gain distributions from underlying fund shares	6,420,298	4,306,766	335,460	123,881
Net change in appreciation (depreciation) in value of investments	(6,994,640)	(2,650,638)	(260,133)	26,284
Net increase (decrease) in net assets resulting from operations	<u>(1,085,782)</u>	<u>1,644,823</u>	<u>(39,451)</u>	<u>149,544</u>
Total additions	<u><u>1,732,806</u></u>	<u><u>5,216,133</u></u>	<u><u>1,313,465</u></u>	<u><u>1,703,718</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	1,737,170	2,139,859	250,065	560,850
Pricing alternative B	405,620	528,934	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	821,786	1,310,576	64,397	25,460
Pricing alternative CX	-	-	-	-
Pricing alternative E	138,438	44,740	28,220	-
Pricing alternative Z	201,488	73,964	376,852	-
Total withdrawals	<u>3,304,502</u>	<u>4,098,073</u>	<u>719,534</u>	<u>586,310</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 Large Cap Growth 529 Portfolio</u>		<u>Nuveen Winslow Large Cap Growth 529 Portfolio</u>	
	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 12,688	\$ 13,479	\$ 1,458	\$ 863
Administrative fees	21,300	22,523	2,448	1,442
Marketing fee - pricing alternative A	32,195	33,166	4,483	2,960
Marketing fee - pricing alternative B	6,478	11,124	-	-
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	63,116	66,061	4,848	2,061
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	2,646	2,744	471	173
Total expenses	<u>138,423</u>	<u>149,097</u>	<u>13,708</u>	<u>7,499</u>
Total deductions	<u>3,442,925</u>	<u>4,247,170</u>	<u>733,242</u>	<u>593,809</u>
Net increase (decrease)	\$ (1,710,119)	\$ 968,963	\$ 580,223	\$ 1,109,909
Net position at beginning of year	<u>22,784,558</u>	<u>21,815,595</u>	<u>2,096,613</u>	<u>986,704</u>
Net position at end of year	<u>\$ 21,074,439</u>	<u>\$ 22,784,558</u>	<u>\$ 2,676,836</u>	<u>\$ 2,096,613</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, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016 (a)</u>	<u>Year ended June 30, 2015</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 2,143,938	\$ 2,391,967	\$ 1,065,927	\$ 2,252,977
Pricing alternative B	2,065	-	73	11,284
Pricing alternative BX	-	-	-	-
Pricing alternative C	1,736,144	818,697	498,794	911,630
Pricing alternative CX	-	-	-	-
Pricing alternative E	94,342	141,402	88,552	77,313
Pricing alternative Z	193,552	87,480	185,038	142,018
Total contributions	<u>4,170,041</u>	<u>3,439,546</u>	<u>1,838,384</u>	<u>3,395,222</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	187,535	118,737	-	-
Interest income	-	-	-	-
Net realized gain (loss)	(65,469)	(13,840)	(1,053,549)	(143,090)
Capital gain distributions from underlying fund shares	1,030,083	892,255	7,213,117	3,903,998
Net change in appreciation (depreciation) in value of investments	(68,315)	(389,681)	(8,504,170)	(2,767,003)
Net increase (decrease) in net assets resulting from operations	<u>1,083,834</u>	<u>607,471</u>	<u>(2,344,602)</u>	<u>993,905</u>
Total additions	<u><u>5,253,875</u></u>	<u><u>4,047,017</u></u>	<u><u>(506,218)</u></u>	<u><u>4,389,127</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	776,536	1,058,715	12,618,814	2,267,104
Pricing alternative B	118,851	161,909	471,122	341,036
Pricing alternative BX	-	-	-	-
Pricing alternative C	308,017	436,025	6,064,435	1,434,847
Pricing alternative CX	-	-	-	-
Pricing alternative E	19,056	68,857	721,193	47,347
Pricing alternative Z	77,814	22,274	1,928,864	265,342
Total withdrawals	<u>1,300,274</u>	<u>1,747,780</u>	<u>21,804,428</u>	<u>4,355,676</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>American Century Mid Cap Value 529 Portfolio</u>		<u>Columbia Acorn 529 Portfolio</u>	
	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016 (a)</u>	<u>Year ended June 30, 2015</u>
<b>Expenses (see Note 3) (b)</b>				
Management fees	\$ 7,146	\$ 5,939	\$ 9,200	\$ 12,989
Administrative fees	12,000	9,926	15,413	21,705
Marketing fee - pricing alternative A	18,052	14,611	22,453	30,799
Marketing fee - pricing alternative B	2,363	3,574	3,038	6,561
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	34,906	28,213	42,686	61,760
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	3,258	2,862	2,441	3,298
Total expenses	<u>77,725</u>	<u>65,125</u>	<u>95,231</u>	<u>137,112</u>
Total deductions	<u>1,377,999</u>	<u>1,812,905</u>	<u>21,899,659</u>	<u>4,492,788</u>
Net increase (decrease)	\$ 3,875,876	\$ 2,234,112	\$ (22,405,877)	\$ (103,661)
Net position at beginning of year	<u>11,102,112</u>	<u>8,868,000</u>	<u>22,405,877</u>	<u>22,509,538</u>
Net position at end of year	<u>\$ 14,977,988</u>	<u>\$ 11,102,112</u>	<u>\$ -</u>	<u>\$ 22,405,877</u>

(a) For the period from July 1, 2015 to April 4, 2016 (liquidation date).

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

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

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

	<u>iShares Russell 2000 ETF 529 Portfolio</u>		<u>iShares Russell 3000 ETF 529 Portfolio</u>	
	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 964,840	\$ 1,297,918	\$ 1,173,359	\$ 2,052,150
Pricing alternative B	-	-	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	282,080	262,005	165,279	190,571
Pricing alternative CX	-	-	-	-
Pricing alternative E	104,170	242,121	54,006	230,652
Pricing alternative Z	56,099	54,351	26,840	17,450
Total contributions	<u>1,407,189</u>	<u>1,856,395</u>	<u>1,419,484</u>	<u>2,490,823</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	50,286	29,626	82,875	32,209
Interest income	-	-	-	-
Net realized gain (loss)	(58,822)	(5,069)	(39,794)	(5,345)
Capital gain distributions from underlying fund shares	-	-	-	-
Net change in appreciation (depreciation) in value of investments	<u>(183,158)</u>	<u>165,340</u>	<u>94,244</u>	<u>81,108</u>
Net increase (decrease) in net assets resulting from operations	<u>(191,694)</u>	<u>189,897</u>	<u>137,325</u>	<u>107,972</u>
Total additions	<u><u>1,215,495</u></u>	<u><u>2,046,292</u></u>	<u><u>1,556,809</u></u>	<u><u>2,598,795</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	348,801	314,862	296,546	69,795
Pricing alternative B	-	-	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	76,273	82,086	38,486	71,138
Pricing alternative CX	-	-	-	-
Pricing alternative E	13,530	(60)	14,278	13,354
Pricing alternative Z	36,939	5,451	31,279	751
Total withdrawals	<u>475,543</u>	<u>402,339</u>	<u>380,589</u>	<u>155,038</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, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 2,095	\$ 1,451	\$ 2,524	\$ 1,325
Administrative fees	3,518	2,426	4,238	2,217
Marketing fee - pricing alternative A	6,429	4,705	7,808	3,493
Marketing fee - pricing alternative B	-	-	-	-
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	5,521	3,740	5,224	4,024
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	1,499	499	2,610	1,737
Total expenses	<u>19,062</u>	<u>12,821</u>	<u>22,404</u>	<u>12,796</u>
Total deductions	<u>494,605</u>	<u>415,160</u>	<u>402,993</u>	<u>167,834</u>
Net increase (decrease)	\$ 720,890	\$ 1,631,132	\$ 1,153,816	\$ 2,430,961
Net position at beginning of year	<u>3,442,947</u>	<u>1,811,815</u>	<u>3,881,924</u>	<u>1,450,963</u>
Net position at end of year	<u>\$ 4,163,837</u>	<u>\$ 3,442,947</u>	<u>\$ 5,035,740</u>	<u>\$ 3,881,924</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, 2016</b>	<b>Year ended June 30, 2015</b>	<b>Year ended June 30, 2016</b>	<b>Year ended June 30, 2015</b>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 1,623,260	\$ 1,299,834	\$ 3,616,038	\$ 4,694,390
Pricing alternative B	6,301	7,630	5,435	3,485
Pricing alternative BX	-	-	-	-
Pricing alternative C	977,256	438,791	1,764,206	1,467,148
Pricing alternative CX	-	-	-	-
Pricing alternative E	47,968	48,643	223,762	233,928
Pricing alternative Z	129,538	69,045	331,111	195,810
Total contributions	<u>2,784,323</u>	<u>1,863,943</u>	<u>5,940,552</u>	<u>6,594,761</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	-	24,337	625,860	505,390
Interest income	-	-	-	-
Net realized gain (loss)	(75,842)	30,458	(170,827)	(72,938)
Capital gain distributions from underlying fund shares	808,411	1,014,362	-	-
Net change in appreciation (depreciation) in value of investments	(1,718,229)	(135,529)	(2,281,665)	(1,446,319)
Net increase (decrease) in net assets resulting from operations	<u>(985,660)</u>	<u>933,628</u>	<u>(1,826,632)</u>	<u>(1,013,867)</u>
Total additions	<u><u>1,798,663</u></u>	<u><u>2,797,571</u></u>	<u><u>4,113,920</u></u>	<u><u>5,580,894</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	755,652	1,393,967	1,604,335	2,099,854
Pricing alternative B	83,122	128,520	178,484	167,415
Pricing alternative BX	-	-	-	-
Pricing alternative C	341,513	586,196	819,997	733,397
Pricing alternative CX	-	-	-	-
Pricing alternative E	2,648	10,822	58,505	63,117
Pricing alternative Z	80,675	28,497	147,376	113,898
Total withdrawals	<u>1,263,610</u>	<u>2,148,002</u>	<u>2,808,697</u>	<u>3,177,681</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, 2016</b>	<b>Year ended June 30, 2015</b>	<b>Year ended June 30, 2016</b>	<b>Year ended June 30, 2015</b>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 6,093	\$ 5,824	\$ 12,883	\$ 11,686
Administrative fees	10,230	9,733	21,630	19,530
Marketing fee - pricing alternative A	15,661	14,822	32,552	28,299
Marketing fee - pricing alternative B	2,038	3,066	2,725	4,625
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	28,954	27,048	62,429	58,409
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	2,237	2,078	3,661	3,179
Total expenses	<u>65,213</u>	<u>62,571</u>	<u>135,880</u>	<u>125,728</u>
Total deductions	<u>1,328,823</u>	<u>2,210,573</u>	<u>2,944,577</u>	<u>3,303,409</u>
Net increase (decrease)	\$ 469,840	\$ 586,998	\$ 1,169,343	\$ 2,277,485
Net position at beginning of year	<u>10,434,761</u>	<u>9,847,763</u>	<u>21,764,619</u>	<u>19,487,134</u>
Net position at end of year	<u>\$ 10,904,601</u>	<u>\$ 10,434,761</u>	<u>\$ 22,933,962</u>	<u>\$ 21,764,619</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>FA Strategic Income 529 Portfolio</u>		<u>Columbia Income Opportunities 529 Portfolio</u>	
	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 448,831	\$ 1,021,387	\$ 759,142	\$ 622,439
Pricing alternative B	1	-	-	5,143
Pricing alternative BX	-	-	-	-
Pricing alternative C	232,434	346,297	406,589	503,342
Pricing alternative CX	-	-	-	-
Pricing alternative E	121,776	124,866	108,544	68,292
Pricing alternative Z	79,693	113,071	108,401	46,068
Total contributions	<u>882,735</u>	<u>1,605,621</u>	<u>1,382,676</u>	<u>1,245,284</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	149,426	125,258	384,064	353,385
Interest income	-	-	-	-
Net realized gain (loss)	(34,881)	(13,642)	(38,033)	(7,093)
Capital gain distributions from underlying fund shares	-	55,119	55,360	23,991
Net change in appreciation (depreciation) in value of investments	20,635	(186,714)	(262,275)	(261,191)
Net increase (decrease) in net assets resulting from operations	<u>135,180</u>	<u>(19,979)</u>	<u>139,116</u>	<u>109,092</u>
Total additions	<u><u>1,017,915</u></u>	<u><u>1,585,642</u></u>	<u><u>1,521,792</u></u>	<u><u>1,354,376</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	347,310	313,840	558,586	751,017
Pricing alternative B	12,039	21,993	56,631	65,281
Pricing alternative BX	-	-	-	-
Pricing alternative C	163,063	131,932	485,951	390,844
Pricing alternative CX	-	-	-	-
Pricing alternative E	10,029	19,360	15,045	26,687
Pricing alternative Z	8,935	250	875	-
Total withdrawals	<u>541,376</u>	<u>487,375</u>	<u>1,117,088</u>	<u>1,233,829</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>FA Strategic Income 529 Portfolio</u>		<u>Columbia Income Opportunities 529 Portfolio</u>	
	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 2,573	\$ 2,165	\$ 4,603	\$ 4,607
Administrative fees	4,320	3,619	7,727	7,698
Marketing fee - pricing alternative A	3,845	3,136	6,988	6,983
Marketing fee - pricing alternative B	370	563	1,427	2,037
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	7,495	6,824	17,766	18,033
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	2,367	1,853	1,285	1,064
Total expenses	<u>20,970</u>	<u>18,160</u>	<u>39,796</u>	<u>40,422</u>
Total deductions	<u>562,346</u>	<u>505,535</u>	<u>1,156,884</u>	<u>1,274,251</u>
Net increase (decrease)	\$ 455,569	\$ 1,080,107	\$ 364,908	\$ 80,125
Net position at beginning of year	<u>4,221,087</u>	<u>3,140,980</u>	<u>7,855,990</u>	<u>7,775,865</u>
Net position at end of year	<u>\$ 4,676,656</u>	<u>\$ 4,221,087</u>	<u>\$ 8,220,898</u>	<u>\$ 7,855,990</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 Total Return Bond 529 Portfolio</u>		<u>JPMorgan Core Bond 529 Portfolio</u>	
	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 616,903	\$ 756,295	\$ 1,158,870	\$ 563,628
Pricing alternative B	-	2,671	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	569,001	375,980	498,939	185,886
Pricing alternative CX	-	-	-	-
Pricing alternative E	148,075	85,129	92,110	51,281
Pricing alternative Z	46,338	32,252	164,631	28,531
Total contributions	<u>1,380,317</u>	<u>1,252,327</u>	<u>1,914,550</u>	<u>829,326</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	175,107	198,500	53,333	26,047
Interest income	-	-	-	-
Net realized gain (loss)	(3,775)	(2,593)	(2,394)	(3,586)
Capital gain distributions from underlying fund shares	88,808	-	3,723	1,920
Net change in appreciation (depreciation) in value of investments	190,559	(101,798)	85,560	(9,212)
Net increase (decrease) in net assets resulting from operations	<u>450,699</u>	<u>94,109</u>	<u>140,222</u>	<u>15,169</u>
Total additions	<u><u>1,831,016</u></u>	<u><u>1,346,436</u></u>	<u><u>2,054,772</u></u>	<u><u>844,495</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	470,896	793,733	113,807	110,544
Pricing alternative B	100,681	95,346	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	793,186	447,798	50,858	53,127
Pricing alternative CX	-	-	-	-
Pricing alternative E	60,832	52,387	5,741	13,529
Pricing alternative Z	17,306	18,097	10,335	-
Total withdrawals	<u>1,442,901</u>	<u>1,407,361</u>	<u>180,741</u>	<u>177,200</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 Total Return Bond 529 Portfolio</u>		<u>JPMorgan Core Bond 529 Portfolio</u>	
	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 4,541	\$ 4,664	\$ 1,314	\$ 668
Administrative fees	7,622	7,793	2,207	1,117
Marketing fee - pricing alternative A	6,270	6,255	2,069	1,130
Marketing fee - pricing alternative B	1,412	2,418	-	-
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	20,996	21,804	4,318	2,232
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	1,500	1,525	621	286
Total expenses	<u>42,341</u>	<u>44,459</u>	<u>10,529</u>	<u>5,433</u>
Total deductions	<u>1,485,242</u>	<u>1,451,820</u>	<u>191,270</u>	<u>182,633</u>
Net increase (decrease)	\$ 345,774	\$ (105,384)	\$ 1,863,502	\$ 661,862
Net position at beginning of year	<u>7,628,191</u>	<u>7,733,575</u>	<u>1,495,605</u>	<u>833,743</u>
Net position at end of year	<u>\$ 7,973,965</u>	<u>\$ 7,628,191</u>	<u>\$ 3,359,107</u>	<u>\$ 1,495,605</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, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 177,386	\$ 247,042	\$ 312,536	\$ 921,686
Pricing alternative B	-	-	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	61,718	179,976	153,392	315,603
Pricing alternative CX	-	-	-	-
Pricing alternative E	37,145	45,199	26,145	86,352
Pricing alternative Z	3,896	8,299	55,617	57,506
Total contributions	<u>280,145</u>	<u>480,516</u>	<u>547,690</u>	<u>1,381,147</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	3,373	4,708	85,793	160,390
Interest income	-	-	-	-
Net realized gain (loss)	(12,518)	(13,922)	(79,129)	(16,682)
Capital gain distributions from underlying fund shares	-	-	-	5,210
Net change in appreciation (depreciation) in value of investments	<u>56,574</u>	<u>(8,150)</u>	<u>(126,505)</u>	<u>(191,973)</u>
Net increase (decrease) in net assets resulting from operations	<u>47,429</u>	<u>(17,364)</u>	<u>(119,841)</u>	<u>(43,055)</u>
Total additions	<u><u>327,574</u></u>	<u><u>463,152</u></u>	<u><u>427,849</u></u>	<u><u>1,338,092</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	44,344	47,320	393,580	234,417
Pricing alternative B	-	-	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	26,740	91,592	171,661	92,261
Pricing alternative CX	-	-	-	-
Pricing alternative E	-	-	97	5,824
Pricing alternative Z	-	4,000	45,013	29,332
Total withdrawals	<u>71,084</u>	<u>142,912</u>	<u>610,351</u>	<u>361,834</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 TIPS Bond ETF 529 Portfolio</u>		<u>Templeton Global Bond 529 Portfolio</u>	
	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 583	\$ 432	\$ 1,598	\$ 1,448
Administrative fees	979	722	2,683	2,421
Marketing fee - pricing alternative A	972	732	2,734	2,489
Marketing fee - pricing alternative B	-	-	-	-
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	1,631	1,168	4,308	3,824
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	467	300	979	804
Total expenses	<u>4,632</u>	<u>3,354</u>	<u>12,302</u>	<u>10,986</u>
Total deductions	<u>75,716</u>	<u>146,266</u>	<u>622,653</u>	<u>372,820</u>
Net increase (decrease)	\$ 251,858	\$ 316,886	\$ (194,804)	\$ 965,272
Net position at beginning of year	<u>876,573</u>	<u>559,687</u>	<u>2,871,055</u>	<u>1,905,783</u>
Net position at end of year	<u>\$ 1,128,431</u>	<u>\$ 876,573</u>	<u>\$ 2,676,251</u>	<u>\$ 2,871,055</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>Columbia U.S. Government Mortgage 529 Portfolio</b>		<b>Columbia Short Term Bond 529 Portfolio</b>	
	<b>Year ended June 30, 2016</b>	<b>Year ended June 30, 2015</b>	<b>Year ended June 30, 2016</b>	<b>Year ended June 30, 2015</b>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 329,493	\$ 100,671	\$ 1,719,523	\$ 977,178
Pricing alternative B	-	1,800	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	146,028	134,305	338,780	442,284
Pricing alternative CX	-	-	-	-
Pricing alternative E	23,238	13,532	73,173	86,968
Pricing alternative Z	71,512	33,787	49,771	4,817
Total contributions	<u>570,271</u>	<u>284,095</u>	<u>2,181,247</u>	<u>1,511,247</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	49,905	53,500	19,669	20,905
Interest income	-	-	-	-
Net realized gain (loss)	3,056	83	(2,084)	(2,199)
Capital gain distributions from underlying fund shares	5,484	-	-	-
Net change in appreciation (depreciation) in value of investments	3,054	13,836	25,669	(3,519)
Net increase (decrease) in net assets resulting from operations	<u>61,499</u>	<u>67,419</u>	<u>43,254</u>	<u>15,187</u>
Total additions	<u><u>631,770</u></u>	<u><u>351,514</u></u>	<u><u>2,224,501</u></u>	<u><u>1,526,434</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	204,121	105,695	1,155,313	668,654
Pricing alternative B	96,646	27,822	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	254,203	169,455	120,191	272,089
Pricing alternative CX	-	-	-	-
Pricing alternative E	-	-	26,751	32,932
Pricing alternative Z	140	14,360	-	251
Total withdrawals	<u>555,110</u>	<u>317,332</u>	<u>1,302,255</u>	<u>973,926</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 U.S. Government Mortgage 529 Portfolio</b>		<b>Columbia Short Term Bond 529 Portfolio</b>	
	<b>Year ended June 30, 2016</b>	<b>Year ended June 30, 2015</b>	<b>Year ended June 30, 2016</b>	<b>Year ended June 30, 2015</b>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 1,147	\$ 1,171	\$ 1,594	\$ 1,224
Administrative fees	1,926	1,957	2,677	2,045
Marketing fee - pricing alternative A	1,532	1,521	2,539	1,883
Marketing fee - pricing alternative B	1,105	1,433	-	-
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	4,166	4,750	6,332	5,346
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	516	429	557	339
Total expenses	<u>10,392</u>	<u>11,261</u>	<u>13,699</u>	<u>10,837</u>
Total deductions	<u>565,502</u>	<u>328,593</u>	<u>1,315,954</u>	<u>984,763</u>
Net increase (decrease)	\$ 66,268	\$ 22,921	\$ 908,547	\$ 541,671
Net position at beginning of year	<u>1,963,529</u>	<u>1,940,608</u>	<u>2,277,539</u>	<u>1,735,868</u>
Net position at end of year	<u>\$ 2,029,797</u>	<u>\$ 1,963,529</u>	<u>\$ 3,186,086</u>	<u>\$ 2,277,539</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, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Additions</b>				
Contributions - units sold				
Pricing alternative A	\$ 21,769,499	\$ 20,769,653	\$ 11,545,001	\$ 8,045,915
Pricing alternative B	505,058	708,611	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	5,254,734	5,085,975	5,304,282	3,698,368
Pricing alternative CX	-	-	-	-
Pricing alternative E	1,245,630	799,803	862,827	681,482
Pricing alternative Z	553,821	584,440	108,699	205,504
Total contributions	<u>29,328,742</u>	<u>27,948,482</u>	<u>17,820,809</u>	<u>12,631,269</u>
<b>Increase (decrease) from investment operations</b>				
Dividend income	3,273	2,194	36,675	10,055
Interest income	367,726	533,991	-	-
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>370,999</u>	<u>536,185</u>	<u>36,675</u>	<u>10,055</u>
Total additions	<u><u>29,699,741</u></u>	<u><u>28,484,667</u></u>	<u><u>17,857,484</u></u>	<u><u>12,641,324</u></u>
<b>Deductions</b>				
Withdrawals - units redeemed				
Pricing alternative A	19,999,761	19,759,679	7,704,052	5,686,038
Pricing alternative B	1,319,674	1,266,152	-	-
Pricing alternative BX	-	-	-	-
Pricing alternative C	6,328,402	7,282,464	3,623,856	2,181,835
Pricing alternative CX	-	-	-	-
Pricing alternative E	983,700	1,000,732	556,585	729,938
Pricing alternative Z	699,689	425,173	99,035	127,719
Total withdrawals	<u>29,331,226</u>	<u>29,734,200</u>	<u>11,983,528</u>	<u>8,725,530</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, 2016</u>	<u>Year ended June 30, 2015</u>	<u>Year ended June 30, 2016</u>	<u>Year ended June 30, 2015</u>
<b>Expenses (see Note 3) (a)</b>				
Management fees	\$ 34,217	\$ 34,610	\$ -	\$ -
Administrative fees	57,440	57,831	-	-
Marketing fee - pricing alternative A	56,954	54,717	-	-
Marketing fee - pricing alternative B	3,294	5,690	-	-
Marketing fee - pricing alternative BX	-	-	-	-
Marketing fee - pricing alternative C	21,809	32,404	-	-
Marketing fee - pricing alternative CX	-	-	-	-
Marketing fee - pricing alternative E	2,461	3,029	-	-
Total expenses	<u>176,175</u>	<u>188,281</u>	<u>-</u>	<u>-</u>
Total deductions	<u>29,507,401</u>	<u>29,922,481</u>	<u>11,983,528</u>	<u>8,725,530</u>
Net increase (decrease)	\$ 192,340	\$ (1,437,814)	\$ 5,873,956	\$ 3,915,794
Net position at beginning of year	<u>59,127,645</u>	<u>60,565,459</u>	<u>11,978,978</u>	<u>8,063,184</u>
Net position at end of year	<u>\$ 59,319,985</u>	<u>\$ 59,127,645</u>	<u>\$ 17,852,934</u>	<u>\$ 11,978,978</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>Janus Enterprise 529 Portfolio</b>	<b>Total Future Scholar 529 College Savings Plan Financial Advisor Program (a)</b>	
	<b>Year ended June 30, 2016 (b)</b>	<b>Year ended June 30, 2016 (c)</b>	<b>Year ended June 30, 2015</b>
<b>Additions</b>			
Contributions - units sold			
Pricing alternative A	\$ 11,941,040	\$ 404,711,173	\$ 383,761,074
Pricing alternative B	311,225	13,036,848	19,580,208
Pricing alternative BX	-	1,049,090	2,428,736
Pricing alternative C	5,436,652	146,840,556	138,635,055
Pricing alternative CX	-	3,782,626	5,523,848
Pricing alternative E	669,874	21,387,023	19,757,141
Pricing alternative Z	1,405,094	15,691,996	13,994,146
Total contributions	<u>19,763,885</u>	<u>606,499,312</u>	<u>583,680,208</u>
<b>Increase (decrease) from investment operations</b>			
Dividend income	-	30,446,036	23,774,942
Interest income	1,289	369,015	533,991
Net realized gain (loss)	38	(13,825,515)	10,989,383
Capital gain distributions from underlying fund shares	-	44,936,344	44,829,768
Net change in appreciation (depreciation) in value of investments	542,037	(46,201,384)	(25,155,851)
Net increase (decrease) in net assets resulting from operations	<u>543,364</u>	<u>15,724,496</u>	<u>54,972,233</u>
Total additions	<u>20,307,249</u>	<u>622,223,808</u>	<u>638,652,441</u>
<b>Deductions</b>			
Withdrawals - units redeemed			
Pricing alternative A	369,422	314,113,968	279,840,584
Pricing alternative B	47,451	36,211,506	47,008,881
Pricing alternative BX	-	3,738,969	5,973,676
Pricing alternative C	186,372	130,209,700	114,893,290
Pricing alternative CX	-	5,617,531	7,916,814
Pricing alternative E	11,946	14,391,160	12,598,495
Pricing alternative Z	70,301	14,179,291	11,311,510
Total withdrawals	<u>685,492</u>	<u>518,462,125</u>	<u>479,543,250</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>Janus Enterprise 529 Portfolio</b>	<b>Total Future Scholar 529 College Savings Plan Financial Advisor Program (a)</b>	
	<b>Year ended June 30, 2016 (b)</b>	<b>Year ended June 30, 2016 (c)</b>	<b>Year ended June 30, 2015</b>
<b>Expenses (see Note 3) (d)</b>			
Management fees	\$ 2,670	\$ 934,248	\$ 891,423
Administrative fees	4,513	1,568,443	1,489,736
Marketing fee - pricing alternative A	6,854	2,385,955	2,189,107
Marketing fee - pricing alternative B	668	488,781	744,869
Marketing fee - pricing alternative BX	-	39,343	60,552
Marketing fee - pricing alternative C	12,288	3,637,909	3,514,861
Marketing fee - pricing alternative CX	-	89,475	99,764
Marketing fee - pricing alternative E	768	240,660	208,002
Total expenses	<u>27,761</u>	<u>9,384,814</u>	<u>9,198,314</u>
Total deductions	<u>713,253</u>	<u>527,846,939</u>	<u>488,741,564</u>
Net increase (decrease)	\$ 19,593,996	\$ 94,376,869	\$ 149,910,877
Net position at beginning of year	<u>-</u>	<u>1,591,747,732</u>	<u>1,441,836,855</u>
Net position at end of year	<u>\$ 19,593,996</u>	<u>\$1,686,124,601</u>	<u>\$1,591,747,732</u>

(a) Supplementary data

(b) Based on operations from March 30, 2016 (commencement of operations) through the stated period end.

(c) Includes activity from July 1, 2015 to April 4, 2016 for the liquidated portfolio.

(d) 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, 2016

**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).

Effective November 20, 2015, the Portfolio’s name was changed from Columbia Marsico Growth 529 Portfolio to Columbia Large Cap Growth 529 Portfolio.

Effective February 19, 2016, the Portfolio’s name was changed from Columbia Intermediate Bond 529 Portfolio to Columbia Total Return Bond 529 Portfolio.

On April 4, 2016, the Columbia Acorn 529 Portfolio was liquidated and is no longer offered. The assets of the liquidated Portfolio were moved into Janus Enterprise 529 Portfolio, a new Portfolio, as an exchange in.

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.

Effective September 1, 2016, for contributions under \$400,000 into new accounts under Pricing Alternative A, units will be 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 3.75% 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; 3.00% 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; 0.00% 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 0.50% 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.

Effective September 1, 2016, new contributions to accounts which hold Units of Pricing Alternative A that were purchased prior to the effective date will continue to be made under the breakpoint schedules that were in effect prior to September 1, 2016. Units purchased under this structure are referred to as Pricing Alternative Grandfathered A (AG). Contributions to new accounts by account owners who maintain an account in Pricing Alternative A that was established on or prior to September 1, 2016 qualify for Pricing Alternative AG.

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 Total Return 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, 0.75% for the Columbia Conservative 529 Portfolio, Columbia College 529 Portfolio, all of the single fund fixed income portfolios and 0.15% for the Columbia Legacy Capital Preservation 529 Portfolio. Effective September 1, 2016 (implementation date), units purchased on or after September 1, 2016 will convert to Pricing Alternative A units five years from their purchase date. Units purchased prior to September 1, 2016 will convert to Pricing Alternative A five years from the implementation date.

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 units 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, 2016.

#### **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 Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value 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, CMG Ultra Short Term Bond Fund, Columbia U.S. Treasury Index Fund, Columbia Money Market Fund 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 Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value Fund, Columbia Mid Cap Index Fund, Columbia Pacific/Asia Fund, Columbia Select Large Cap Growth Fund, Columbia Small Cap Index Fund, iShares MSCI EAFE ETF, CMG Ultra Short Term Bond Fund, Columbia U.S. Treasury Index Fund, Columbia Money Market Fund 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 Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value 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 MSCI EAFE ETF, iShares TIPS Bond ETF, CMG Ultra Short Term Bond Fund, Columbia Money Market Fund 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 Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value 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 MSCI EAFE ETF, iShares Russell 1000 Growth ETF, Columbia Money Market Fund 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 Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value 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 MSCI EAFE ETF, iShares Russell 1000 Growth ETF, Columbia Money Market Fund and iShares TIPS Bond ETF.

**Columbia Conservative 529 Portfolio** was invested in Class Z shares of the Columbia Contrarian Core Fund, Columbia Total Return Bond Fund, Columbia Large Cap Index Fund, Columbia Disciplined Value 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, iShares TIPS Bond ETF, Columbia Money Market Fund and iShares Russell 1000 Growth ETF.

**Columbia College 529 Portfolio** was invested in Class Z shares of the Columbia Corporate Income Fund, Columbia Total Return 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, Columbia Money Market 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 Large Cap Growth 529 Portfolio** was invested in Class Z shares of the Columbia Large Cap Growth Fund V.

**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.

**Janus Enterprise 529 Portfolio** was invested in Class I shares of the Janus Enterprise 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 Total Return Bond 529 Portfolio** was invested in Class Z shares of the Columbia Total Return 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 Program 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.

**Note 3. Related Party Transactions**

The Treasurer has entered into a contract for program management services (the Management Agreement) with the Program Manager pursuant to which the Program Manager provides program management, distribution and investment advisory services to the Portfolios. Each Portfolio, with the exception of the Columbia Bank Deposit 529 Portfolio, pays a management fee, calculated daily and payable monthly, at an annual rate that is equal to a percentage of each Portfolio's average daily net position that declines from 0.06% to 0.03% as the Portfolio's net position increases. The management fee is not charged on the assets of the Columbia Bank Deposit 529 Portfolio. 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, 2016, the Program Manager retained net sales charges of \$1,588,044 and received net CDSC fees of \$43,715 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%
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 Large Cap 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%
Janus Enterprise 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 Total Return 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%

\* Effective September 1, 2016, the Marketing fees for Pricing Alternative C of the Columbia College 529 Portfolio and Columbia Short Term Bond 529 Portfolio will be reduced to 0.15%.

Marketing fees are not charged for Pricing Alternative Z. For the year ended June 30, 2016, the Program Manager retained marketing fees of \$6,882,123.

### 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, 2016 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	1,238,575
	Columbia European Equity Fund	11,482,720
	Columbia Pacific/Asia Fund	6,695,615
	iShares MSCI EAFE ETF	20,016,033
Columbia Growth 529 Portfolio	Columbia Emerging Markets Bond Fund	1,699,038
	Columbia European Equity Fund	12,631,287
	Columbia Pacific/Asia Fund	6,665,784
	iShares MSCI EAFE ETF	23,854,478
Columbia Moderate Growth 529 Portfolio	Columbia Emerging Markets Bond Fund	2,974,744
	Columbia European Equity Fund	9,475,107
	Columbia Pacific/Asia Fund	6,041,867
	iShares MSCI EAFE ETF	21,934,614
Columbia Moderate 529 Portfolio	Columbia Emerging Markets Bond Fund	4,047,358
	Columbia European Equity Fund	8,072,084
	Columbia Pacific/Asia Fund	5,716,645
	iShares MSCI EAFE ETF	17,566,867
Columbia Moderately Conservative 529 Portfolio	Columbia Emerging Markets Bond Fund	2,643,922
	Columbia European Equity Fund	1,730,657
	Columbia Pacific/Asia Fund	1,594,334
	iShares MSCI EAFE ETF	5,862,617
Janus Enterprise 529 Portfolio	Janus Enterprise Fund	19,594,140
DFA International Core Equity 529 Portfolio	DFA International Core Equity Portfolio	22,933,995
Templeton Global Bond 529 Portfolio	Templeton Global Bond Fund	2,676,168

**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**

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 (SEC) 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.