

Portfolio Construction



New York's 529 College Savings Program *Advisor Plan*

New York's 529 College Savings Program *Advisor Plan* offers three investment options with portfolios designed to meet your needs. Please see the description on the back cover for certain related investment risks.

1. Age-based portfolios

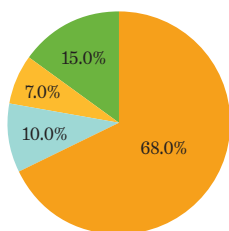
Assets will be managed according to the age of the account's beneficiary. As the beneficiary ages, the assets are automatically shifted to increasingly conservative portfolios.

Age of beneficiary	Asset allocation portfolio
0-4 years	Aggressive Growth NY 529 Portfolio
5-8 years	Growth NY 529 Portfolio
9-12 years	Moderate Growth NY 529 Portfolio
13-15 years	Balanced NY 529 Portfolio
16-18 years	Conservative NY 529 Portfolio
Over 18 years	College NY 529 Portfolio (most conservative)

2. Asset allocation portfolios

Aggressive Growth NY 529

100% equity



Large-cap	68.0%	Small-cap	7.0%
Columbia Large Cap Value Fund	23.0	Columbia Small Cap Value Fund I	3.0
Columbia Large Cap Core Fund	22.0	Columbia Acorn Fund	1.0
Columbia Marsico Growth Fund	23.0	Columbia Small Cap Growth Fund II	3.0
Mid-cap	10.0%	International equity	15.0%
Columbia Mid Cap Value Fund	5.0	Columbia Multi-Advisor	
Columbia Mid Cap Growth Fund	5.0	International Equity Fund	12.0
		Columbia Acorn International	3.0

If you or the beneficiary are a resident or taxpayer of another state, before you invest consider whether your or the beneficiary's home state offers a 529 plan with tax or other benefits that are only available for investments in that plan. You should consult your qualified tax advisor.

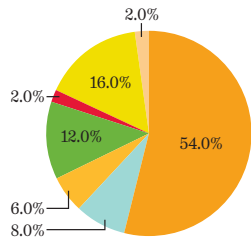
New York's 529 College Savings Program *Advisor Plan* is described in its current applicable Program Brochure and Tuition Savings Agreement. Accounts are opened by completing an Enrollment Application. Call your financial advisor or Columbia Management at 800.774.2108 or visit www.ny529advisor.com to obtain a Program Brochure and Tuition Savings Agreement, which includes the investment objectives, risks, charges, expenses and other important information. Read it carefully before investing. Columbia Management Distributors, Inc., distributor and underwriter.

NOT FDIC INSURED	May Lose Value
NOT BANK ISSUED	No Bank, State or Federal Guarantee

Asset allocation portfolios (cont'd)

Growth NY 529

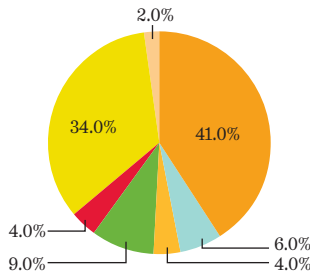
80% equity
20% fixed income



Large-cap	54.0%	International equity	12.0%
Columbia Large Cap Value Fund	18.0	Columbia Multi-Advisor	
Columbia Large Cap Core Fund	18.0	International Equity Fund	9.5
Columbia Marsico Growth Fund	18.0	Columbia Acorn International	2.5
Mid-cap	8.0%	Fixed income — high yield	2.0%
Columbia Mid Cap Value Fund	4.0	Columbia Conservative High Yield Fund	2.0
Columbia Mid Cap Growth Fund	4.0	Fixed income — investment grade	16.0%
Small-cap	6.0%	Columbia Intermediate Bond Fund	16.0
Columbia Small Cap Value Fund I	2.5	Money market and short-term fixed income	2.0%
Columbia Acorn Fund	1.0	Columbia U.S. Treasury Index Fund	2.0
Columbia Small Cap Growth Fund II	2.5		

Moderate Growth NY 529

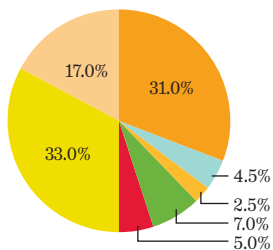
60% equity
40% fixed income



Large-cap	41.0%	International equity	9.0%
Columbia Large Cap Value Fund	14.0	Columbia Multi-Advisor	
Columbia Large Cap Core Fund	13.0	International Equity Fund	7.25
Columbia Marsico Growth Fund	14.0	Columbia Acorn International	1.75
Mid-cap	6.0%	Fixed income — high yield	4.0%
Columbia Mid Cap Value Fund	3.0	Columbia Conservative High Yield Fund	4.0
Columbia Mid Cap Growth Fund	3.0	Fixed income — investment grade	34.0%
Small-cap	4.0%	Columbia Intermediate Bond Fund	34.0
Columbia Small Cap Value Fund I	1.75	Money market and short-term fixed income	2.0%
Columbia Acorn Fund	0.5	Columbia U.S. Treasury Index Fund	2.0
Columbia Small Cap Growth Fund II	1.75		

Balanced NY 529

45% equity
55% fixed income



Large-cap	31.0%	International equity	7.0%
Columbia Large Cap Value Fund	10.0	Columbia Multi-Advisor	
Columbia Large Cap Core Fund	11.0	International Equity Fund	5.5
Columbia Marsico Growth Fund	10.0	Columbia Acorn International	1.5
Mid-cap	4.5%	Fixed income — high yield	5.0%
Columbia Mid Cap Value Fund	2.25	Columbia Conservative High Yield Fund	5.0
Columbia Mid Cap Growth Fund	2.25	Fixed income — investment grade	33.0%
Small-cap	2.5%	Columbia Intermediate Bond Fund	33.0
Columbia Small Cap Value Fund I	1.25	Money market and short-term fixed income	17.0%
Columbia Small Cap Growth Fund II	1.25	Columbia Cash Reserves*	7.5
		Columbia Short Term Bond Fund	7.5
		Columbia U.S. Treasury Index Fund	2.0

* An investment in money market mutual funds is not a bank deposit, and is not insured or guaranteed by Bank of America, N.A. or any of its affiliates or by the Federal Deposit Insurance Corporation or any other government agency. Although money market mutual funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in money market mutual funds. Please see the prospectuses for a complete discussion of the risks of investing in money market mutual funds.

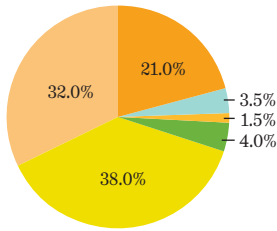
Asset allocation does not guarantee a profit or protect against loss in declining markets.



Asset allocation portfolios (cont'd)

Conservative NY 529

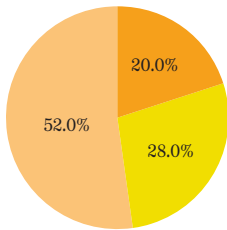
30% equity
70% fixed income



Large-cap	21.0%	International equity	4.0%
Columbia Large Cap Value Fund	7.0	Columbia Multi-Advisor	
Columbia Large Cap Core Fund	7.0	International Equity Fund	3.5
Columbia Marsico Growth Fund	7.0	Columbia Acorn International	0.5
Mid-cap	3.5%	Fixed income — investment grade	38.0%
Columbia Mid Cap Value Fund	1.75	Columbia Intermediate Bond Fund	38.0
Columbia Mid Cap Growth Fund	1.75	Money market and short-term fixed income	32.0%
Small-cap	1.5%	Columbia Cash Reserves*	15.0
Columbia Small Cap Value Fund I	0.75	Columbia Short Term Bond Fund	15.0
Columbia Small Cap Growth Fund II	0.75	Columbia U.S. Treasury Index Fund	2.0

College NY 529

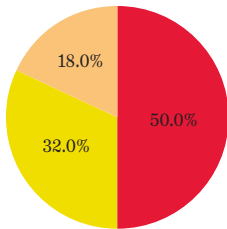
20% equity
80% fixed income



Large-cap	20.0%	Fixed income — investment grade	28.0%
Columbia Large Cap Value Fund	7.0	Columbia Intermediate Bond Fund	28.0
Columbia Large Cap Core Fund	6.0	Money market and short-term fixed income	52.0%
Columbia Marsico Growth Fund	7.0	Columbia Cash Reserves*	25.0
		Columbia Short Term Bond Fund	25.0
		Columbia U.S. Treasury Index Fund	2.0

Customized fixed-income portfolios

Diversified Income NY 529

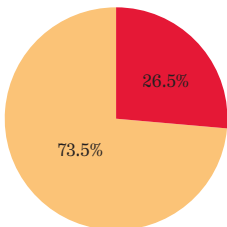


Fixed income — high yield	50.0%
Columbia Conservative High Yield Fund	34.0
Columbia High Income Fund	16.0
Fixed income — investment grade	32.0%
Columbia Intermediate Bond Fund	32.0
Short-term fixed income	18.0%
Columbia Short Term Bond Fund	16.0
Columbia U.S. Treasury Index Fund	2.0

Effective February 17, 2009, Diversified Income NY 529 and Current Income NY 529 portfolios no longer invest in Highland Floating Rate Advantage Fund.

An investment in a plan portfolio does not constitute an investment in the underlying fund(s), and unit holders of a plan portfolio are not considered to be shareholders of the portfolio's underlying fund(s). Plan portfolios impose sales charges, fees and expenses in addition to those charged by the underlying fund(s). All portfolio allocations are as of November 2, 2009 and are subject to change.

Current Income NY 529



Fixed income — high yield	26.5%
Columbia High Income Fund	26.5
Money market and short-term fixed income	73.5%
Columbia Cash Reserves*	45.0
Columbia Short Term Bond Fund	26.5
Columbia U.S. Treasury Index Fund	2.0



3. Customized single-fund portfolios

Columbia portfolios

Portfolio name	Underlying fund
Columbia Acorn NY 529	Columbia Acorn
Columbia Acorn Select NY 529	Columbia Acorn Select
Columbia Acorn USA NY 529	Columbia Acorn USA
Columbia Large Cap Value NY 529	Columbia Large Cap Value
Columbia Marsico Growth NY 529	Columbia Marsico Growth
Columbia Mid Cap Value NY 529	Columbia Mid Cap Value
Columbia Small Cap Value NY 529	Columbia Small Cap Value I
Columbia Small Cap Core NY 529	Columbia Small Cap Core
Columbia Thermostat NY 529	Columbia Thermostat
Columbia Intermediate Bond NY 529	Columbia Intermediate Bond
Columbia Strategic Income NY 529	Columbia Strategic Income

Premiere portfolios

Premiere Aggressive Growth NY 529	Legg Mason ClearBridge Aggressive Growth [†]
Premiere Classic Value NY 529	RiverSource Equity Value ^{††}
Premiere Large Cap Value NY 529	BlackRock Large Cap Value
Premiere Global Allocation NY 529	UBS Global Allocation
Premiere International Equity NY 529	JPMorgan International Equity

Investment Risks

The section below summarizes some of the risks involved with investing in the Program portfolios, and is not intended to be a complete list of the investment risks. For a complete list of investment risks, please see Appendix A of the Program Brochure and Tuition Savings Agreement. An investment in these portfolios may offer the potential for long-term growth, but also involves certain risks.

Equity securities are subject to stock market fluctuations that occur in response to economic and business developments.

Stocks of small- and mid-cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

International investing involves special risks, including foreign taxation, currency risks, risks associated with possible differences in financial standards and other risks associated with future political and economic developments.

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. When interest rates go up, bond prices typically drop, and vice versa.

Investments in high-yield bonds (sometimes referred to as “junk bonds”) offer the potential for high current income and attractive total return, but involve certain risks. Changes in economic conditions or other circumstances may adversely affect a junk bond issuer’s ability to make principal and interest payments.

There are special risks associated with an investment in real estate, including credit risk, interest rate fluctuations and the impact of varied economic conditions.

[†] On October 5, 2009, Legg Mason Partners Aggressive Growth Fund was renamed Legg Mason ClearBridge Aggressive Growth Fund.

^{††} On September 11, 2009, RiverSource Large Cap Value Fund merged into RiverSource Equity Value Fund.

The Comptroller of the State of New York and the New York State Higher Education Services Corporation are the Program Administrators and are responsible for implementing and administering the *Advisor Plan*. Upromise Investments, Inc. serves as the Program Manager and has responsibility for certain administration and recordkeeping services for the Plan, including assisting Columbia Management with effecting transactions. These entities are not affiliated with Columbia Management. Columbia Management through its affiliates is investment manager of New York’s 529 College Savings Program *Advisor Plan*. Columbia Management is the investment management division of Bank of America Corporation. Columbia Management entities furnish investment management services and products for institutional and individual investors. New York’s 529 College Savings Program *Advisor Plan* and Columbia Funds are marketed and distributed by **Columbia Management Distributors, Inc.**, member FINRA and SIPC. Columbia Management Distributors, Inc. is part of Columbia Management and an affiliate of Bank of America Corporation.

No guarantee: None of the State of New York, its agencies, the Federal Deposit Insurance Corporation (FDIC), Columbia Management Group, LLC or Upromise Investments, Inc. or their affiliates insures accounts or guarantees the principal invested therein or any investment returns on any account or investment portfolio. The value of your account will vary based on market conditions and the performance of the investment options you select, and may be more or less than the amount you invest. Tax benefits are subject to certain limitations, and certain withdrawals are subject to federal, state and local taxes.

New York’s 529 College Savings Program currently includes two separate 529 plans. The *Advisor Plan* is sold exclusively through financial advisors who have entered into *Advisor Plan* selling agreements with Columbia Management Distributors, Inc. You may also participate in the *Direct Plan*, which is sold directly by the Program and offers lower fees. However, the investment options available under the *Advisor Plan* are not available under the *Direct Plan*. The fees and expenses of the *Advisor Plan* include compensation to the financial advisor. Be sure to understand the options available before making an investment decision.