

# Quarterly Portfolio Performance Update

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

Performance data quoted represents past performance, and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that, when redeemed, units may be worth more or less than the original cost. Total returns assume the reinvestment of all underlying fund distributions at NAV and may reflect any voluntary waiver or reimbursement of fund expenses by the advisor or its affiliates. Absent these waivers or reimbursement arrangements, performance results may have been lower. Please visit [www.columbiamanagement.com](http://www.columbiamanagement.com) for daily and most recent month-end performance updates.

Portfolio unit value (PUV) returns do not include sales charges or contingent deferred sales charges (CDSCs). If they were included, returns would have been lower.

Total returns including sales charges are calculated with the maximum initial sales charge of 5.75% for Class A units, except for Conservative NY, College NY, Current Income NY, Diversified Income NY, Columbia Intermediate Bond NY and Columbia Strategic Income NY 529 portfolios, which include the maximum initial sales charge of 4.75% for Class A units.

For Class B units, total returns including sales charges are shown with the applicable maximum CDSC for the holding period after an initial purchase as follows: through first year, 5%; second year, 4%; third year, 3%; fourth year, 3%; fifth year, 2%; sixth year, 1% and thereafter, 0%. These shares convert to Class A units in the eighth year after purchase.

For Class C units, total returns including sales charges are shown with a 1% CDSC for the first year after purchase only.

June 30, 2009

**Total returns (%) through 06/30/09**

Portfolios and benchmarks	Class	Gross expense ratio (%)*		Cumulative		Average annual			Since inception	Inception date	
				3-month	YTD	1-year	3-year	5-year			
<b>Asset Allocation Portfolios</b>											
<b>Equity</b>	<b>Aggressive Growth NY 529</b>	A	1.41	PUV	17.09	5.19	-28.03	-8.73	-2.04	-1.27	12/23/03
				POP	10.30	-0.85	-32.17	-10.52	-3.19	-2.32	
		B	2.16	PUV	16.82	4.92	-28.55	-9.38	-2.75	-1.97	12/23/03
				w/CDSC	11.82	-0.08	-32.12	-10.29	-3.14	-2.15	
		C	2.16	PUV	16.84	4.80	-28.57	-9.41	-2.75	-1.99	12/23/03
				w/CDSC	15.84	3.80	-29.29	-9.41	-2.75	-1.99	
	Aggressive Growth Blend			18.94	6.28	-27.40	-7.91	-0.60	-		
	<b>Growth NY 529</b>	A	1.37	PUV	15.50	6.79	-22.03	-6.00	-0.69	-0.16	12/23/03
				POP	8.90	0.61	-26.54	-7.84	-1.87	-1.23	
		B	2.12	PUV	15.25	6.37	-22.60	-6.67	-1.43	-0.89	12/23/03
				w/CDSC	10.25	1.37	-26.47	-7.61	-1.83	-1.07	
		C	2.12	PUV	15.25	6.37	-22.54	-6.67	-1.43	-0.89	12/23/03
w/CDSC				14.25	5.37	-23.31	-6.67	-1.43	-0.89		
Growth Blend			15.86	6.18	-21.26	-4.99	0.73	-			
<b>Moderate Growth NY 529</b>	A	1.33	PUV	13.61	7.70	-16.26	-3.53	0.35	0.62	12/23/03	
			POP	7.03	1.47	-21.05	-5.41	-0.83	-0.45		
	B	2.08	PUV	13.58	7.45	-16.88	-4.24	-0.38	-0.09	12/23/03	
			w/CDSC	8.58	2.45	-21.03	-5.20	-0.78	-0.27		
	C	2.08	PUV	13.49	7.35	-16.90	-4.27	-0.40	-0.13	12/23/03	
			w/CDSC	12.49	6.35	-17.73	-4.27	-0.40	-0.13		
Moderate Growth Blend			12.76	5.96	-14.92	-2.11	1.91	-			
<b>Balanced NY 529</b>	A	1.25	PUV	11.34	7.54	-11.72	-1.63	1.16	1.23	12/23/03	
			POP	4.90	1.33	-16.80	-3.56	-0.04	0.15		
	B	2.00	PUV	11.27	7.20	-12.22	-2.32	0.43	0.48	12/23/03	
			w/CDSC	6.27	2.20	-16.61	-3.31	0.04	0.31		
	C	2.00	PUV	11.27	7.20	-12.22	-2.32	0.41	0.48	12/23/03	
			w/CDSC	10.27	6.20	-13.10	-2.32	0.41	0.48		
Balanced Blend			10.22	5.43	-10.30	-0.23	2.57	-			

\* As of the most recent fund prospectus.

Must be accompanied by important disclosures on back cover.

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

**Columbia Management®**

June 30, 2009

Total returns (%) through 06/30/09

Portfolios and benchmarks	Class	Gross expense ratio (%)*	Cumulative					Average annual		Since inception	Inception date
			3-month	YTD	1-year	3-year	5-year				
<b>Asset Allocation Portfolios (continued)</b>											
<b>Conservative NY 529</b>	A	1.16	PUV	8.82	6.09	-7.26	0.12	1.79	1.71	12/23/03	
			POP	2.52	0.00	-12.58	-1.84	0.59	0.62		
	B	1.91	PUV	8.45	5.62	-8.12	-0.69	0.98	0.92	12/23/03	
			w/CDSC	3.45	0.62	-12.72	-1.69	0.59	0.75		
	C	1.76	PUV	8.60	5.68	-7.90	-0.50	1.15	1.08	12/23/03	
			w/CDSC	7.60	4.68	-8.82	-0.50	1.15	1.08		
Conservative Blend				6.35	3.04	-5.23	1.70	3.08	-		
<b>College NY 529</b>	A	1.08	PUV	6.18	4.86	-3.85	1.27	1.94	1.74	12/23/03	
			POP	0.09	-1.17	-9.39	-0.72	0.74	0.66		
	B	1.83	PUV	5.93	4.46	-4.70	0.48	1.16	0.96	12/23/03	
			w/CDSC	0.93	-0.54	-9.47	-0.52	0.77	0.78		
	C	1.68	PUV	6.08	4.62	-4.31	0.73	1.35	1.15	12/23/03	
			w/CDSC	5.08	3.62	-5.27	0.73	1.35	1.15		
College Blend				3.73	1.72	-2.46	2.60	3.09	-		
<b>Fixed-income Current Income NY 529</b>	A	1.98	PUV	5.71	7.38	-11.00	-3.73	-0.14	0.34	12/23/03	
			POP	0.69	2.31	-15.22	-5.28	-1.10	-0.54		
	B	2.73	PUV	5.40	7.02	-11.75	-4.48	-0.92	-0.44	12/23/03	
			w/CDSC	0.40	2.02	-16.17	-5.45	-1.32	-0.62		
	C	2.58	PUV	5.58	7.07	-11.59	-4.34	-0.75	-0.29	12/23/03	
			w/CDSC	4.58	6.07	-12.47	-4.34	-0.75	-0.29		
Current Income Blend				5.75	8.03	-5.23	0.49	1.98	-		
<b>Diversified Income NY 529</b>	A	1.68	PUV	9.85	12.84	-10.45	-2.39	0.41	0.66	12/23/03	
			POP	4.64	7.46	-14.72	-3.97	-0.57	-0.23		
	B	2.43	PUV	9.60	12.33	-11.18	-3.15	-0.36	-0.13	12/23/03	
			w/CDSC	4.60	7.33	-15.62	-4.13	-0.76	-0.31		
	C	2.28	PUV	9.64	12.47	-11.02	-3.01	-0.20	0.02	12/23/03	
			w/CDSC	8.64	11.47	-11.91	-3.01	-0.20	0.02		
Diversified Income Blend				8.17	12.59	-3.67	1.64	3.15	-		
<b>Customized Portfolios</b>											
<b>Large-cap Columbia Large Cap Value NY 529</b>	A	1.29	PUV	14.16	1.55	-25.89	-10.25	-2.67	-1.52	12/23/03	
			POP	7.61	-4.27	-30.17	-12.01	-3.81	-2.57		
	B	2.04	PUV	13.95	1.03	-26.50	-10.95	-3.43	-2.25	12/23/03	
			w/CDSC	8.95	-3.97	-30.18	-11.85	-3.82	-2.43		
	C	2.04	PUV	13.95	1.15	-26.44	-10.90	-3.41	-2.25	12/23/03	
			w/CDSC	12.95	0.15	-27.17	-10.90	-3.41	-2.25		
Russell 1000 Value Index				16.70	-2.87	-29.03	-11.11	-2.13	-		
<b>Columbia Marsico Growth NY 529</b>	A	1.50	PUV	15.06	4.51	-30.16	-9.60	-5.55	-5.28	12/23/03	
			POP	8.49	-1.46	-34.19	-11.36	-6.66	-6.29		
	B	2.25	PUV	14.91	3.96	-30.90	-10.38	-6.33	-6.04	12/23/03	
			w/CDSC	9.91	-1.04	-34.35	-11.29	-6.70	-6.21		
	C	2.25	PUV	14.86	4.10	-30.70	-10.30	-6.27	-5.99	12/23/03	
			w/CDSC	13.86	3.10	-31.39	-10.30	-6.27	-5.99		
Russell 1000 Growth Index				16.32	11.53	-24.50	-5.45	-1.83	-		
<b>Columbia Thermostat NY 529</b>	A	0.80	PUV	19.16	7.34	-22.08	-4.82	-0.38	-0.09	12/23/03	
			POP	12.30	1.12	-26.57	-6.67	-1.55	-1.16		
	B	1.55	PUV	19.03	7.05	-22.64	-5.50	-1.11	-0.79	12/23/03	
			w/CDSC	14.03	2.05	-26.50	-6.45	-1.51	-0.97		
	C	1.55	PUV	19.03	7.05	-22.57	-5.50	-1.11	-0.79	12/23/03	
			w/CDSC	18.03	6.05	-23.35	-5.50	-1.11	-0.79		
S&P 500 Index				15.93	3.16	-26.21	-8.22	-2.24	-		

\* As of the most recent fund prospectus.

Must be accompanied by important disclosures on back cover.

June 30, 2009

Total returns (%) through 06/30/09

Portfolios and benchmarks		Class	Gross expense ratio (%)*	Cumulative			Average annual			Since inception	Inception date
				3-month	YTD	1-year	3-year	5-year			
<b>Customized Portfolios (continued)</b>											
<b>Large-cap</b>	<b>Premiere Aggressive Growth NY 529</b>	A	1.69	PUV	17.23	8.64	-29.66	-12.26	-4.32	-3.32	12/23/03
				POP	10.52	2.34	-33.71	-13.98	-5.44	-4.35	
		B	2.44	PUV	16.94	8.17	-30.35	-12.98	-5.07	-4.09	12/23/03
				w/CDSC	11.94	3.17	-33.83	-13.86	-5.45	-4.26	
		C	2.44	PUV	16.91	8.16	-30.32	-12.99	-5.08	-4.07	12/23/03
				w/CDSC	15.91	7.16	-31.02	-12.99	-5.08	-4.07	
	Russell 3000 Growth Index			16.82	11.52	-24.53	-5.65	-1.78	-		
	<b>Premiere Large Cap Value NY 529</b>	A	1.72	PUV	10.92	-4.28	-30.33	-11.49	-1.45	0.11	12/23/03
				POP	4.57	-9.78	-34.33	-13.23	-2.61	-0.96	
		B	2.47	PUV	10.80	-4.65	-30.90	-12.19	-2.21	-0.66	12/23/03
				w/CDSC	5.80	-9.42	-34.35	-13.08	-2.60	-0.84	
		C	2.47	PUV	10.68	-4.55	-30.85	-12.17	-2.19	-0.66	12/23/03
w/CDSC				9.68	-5.51	-31.54	-12.17	-2.19	-0.66		
Russell 1000 Value Index			16.70	-2.87	-29.03	-11.11	-2.13	-			
<b>Premiere Classic Value NY 529</b>	A	1.61	PUV	14.73	1.76	-29.57	-12.52	-4.82	-3.74	12/23/03	
			POP	8.14	-4.14	-33.61	-14.24	-5.94	-4.77		
	B	2.36	PUV	14.83	1.69	-29.93	-13.04	-5.43	-4.35	12/23/03	
			w/CDSC	9.83	-3.31	-33.43	-13.91	-5.81	-4.53		
	C	2.36	PUV	14.58	1.43	-30.10	-13.16	-5.51	-4.44	12/23/03	
			w/CDSC	13.58	0.43	-30.80	-13.16	-5.51	-4.44		
Russell 1000 Value Index			16.70	-2.87	-29.03	-11.11	-2.13	-			
<b>Mid-cap</b>	<b>Columbia Acorn NY 529</b>	A	1.29	PUV	20.76	9.47	-26.26	-8.24	-	-2.86	06/22/05
				POP	13.81	3.13	-30.52	-10.03	-	-4.28	
		B	2.04	PUV	20.53	9.10	-26.80	-8.94	-	-3.60	06/22/05
				w/CDSC	15.53	4.10	-30.46	-9.86	-	-4.08	
		C	2.04	PUV	20.36	9.10	-26.86	-8.94	-	-3.60	06/22/05
				w/CDSC	19.36	8.10	-27.60	-8.94	-	-3.60	
	Russell 2500 Index			20.27	6.52	-26.72	-9.31	-	-		
	<b>Columbia Acorn Select NY 529</b>	A	1.46	PUV	28.00	24.13	-33.27	-8.32	-0.30	1.15	12/23/03
				POP	20.61	17.03	-37.09	-10.10	-1.47	0.07	
		B	2.21	PUV	27.78	23.61	-33.79	-9.00	-1.04	0.38	12/23/03
				w/CDSC	22.78	18.61	-37.10	-9.92	-1.44	0.20	
		C	2.21	PUV	27.66	23.49	-33.85	-9.05	-1.06	0.36	12/23/03
w/CDSC				26.66	22.49	-34.51	-9.05	-1.06	0.36		
S&P MidCap 400 Index			18.75	8.47	-28.02	-7.54	0.36	-			
<b>Columbia Mid Cap Value NY 529</b>	A	1.40	PUV	17.65	3.51	-31.96	-10.93	-2.21	-0.49	12/23/03	
			POP	10.95	-2.41	-35.86	-12.67	-3.35	-1.56		
	B	2.15	PUV	17.51	3.09	-32.44	-11.59	-2.96	-1.25	12/23/03	
			w/CDSC	12.51	-1.91	-35.82	-12.48	-3.35	-1.43		
	C	2.15	PUV	17.38	2.87	-32.61	-11.64	-2.98	-1.27	12/23/03	
			w/CDSC	16.38	1.87	-33.28	-11.64	-2.98	-1.27		
Russell Midcap Value Index			20.94	3.19	-30.52	-11.07	-0.43	-			
<b>Small-cap</b>	<b>Columbia Acorn USA NY 529</b>	A	1.53	PUV	19.17	7.68	-28.69	-10.87	-2.37	-0.33	12/23/03
				POP	12.36	1.45	-32.79	-12.62	-3.53	-1.39	
		B	2.28	PUV	19.09	7.29	-29.23	-11.56	-3.09	-1.08	12/23/03
				w/CDSC	14.09	2.29	-32.76	-12.46	-3.48	-1.26	
		C	2.28	PUV	19.07	7.28	-29.20	-11.56	-3.09	-1.06	12/23/03
				w/CDSC	18.07	6.28	-29.91	-11.56	-3.09	-1.06	
Russell 2000 Index			20.69	2.64	-25.01	-9.89	-1.71	-			

\* As of the most recent fund prospectus.

Must be accompanied by important disclosures on back cover.

June 30, 2009

Total returns (%) through 06/30/09

Portfolios and benchmarks		Class	Gross expense ratio (%)*	Cumulative			Average annual			Since inception	Inception date
				3-month	YTD	1-year	3-year	5-year			
<b>Customized Portfolios (continued)</b>											
Small-cap	Columbia Small Cap Core NY 529	A	1.51	PUV	25.77	8.32	-23.11	-8.04	-0.96	0.27	12/23/03
				POP	18.57	2.11	-27.55	-9.84	-2.12	-0.80	
		B	2.26	PUV	25.61	7.96	-23.69	-8.71	-1.67	-0.44	12/23/03
				w/CDSC	20.61	2.96	-27.51	-9.64	-2.07	-0.62	
		C	2.26	PUV	25.61	7.96	-23.69	-8.71	-1.69	-0.44	12/23/03
	w/CDSC			24.61	6.96	-24.45	-8.71	-1.69	-0.44		
	Russell 2000 Growth Index				23.38	11.36	-24.85	-7.83	-1.32	-	
	Columbia Small Cap Value NY 529	A	1.59	PUV	19.29	0.34	-21.04	-8.71	-	-3.18	06/22/05
				POP	12.42	-5.39	-25.59	-10.48	-	-4.60	
		B	2.34	PUV	19.11	0.00	-21.51	-9.34	-	-3.85	06/22/05
w/CDSC				14.11	-5.00	-25.43	-10.25	-	-4.33		
C		2.34	PUV	18.99	0.00	-21.62	-9.36	-	-3.90	06/22/05	
	w/CDSC		17.99	-1.00	-22.40	-9.36	-	-3.90			
Russell 2000 Value Index				18.00	-5.17	-25.24	-12.07	-	-		
International	Premiere Global Allocation NY 529	A	1.66	PUV	23.26	10.78	-22.84	-7.05	-0.68	0.13	12/23/03
				POP	16.15	4.46	-27.29	-8.88	-1.86	-0.94	
		B	2.41	PUV	23.06	10.40	-23.33	-7.71	-1.43	-0.62	12/23/03
				w/CDSC	18.06	5.40	-27.17	-8.64	-1.82	-0.80	
		C	2.41	PUV	22.96	10.17	-23.55	-7.78	-1.45	-0.66	12/23/03
	w/CDSC			21.96	9.17	-24.32	-7.78	-1.45	-0.66		
	Global Securities Markets Index (GSMI) Blend				14.94	6.48	-17.12	-2.21	2.68	-	
	Premiere International Equity NY 529	A	1.86	PUV	25.20	8.03	-29.79	-8.38	1.18	1.79	12/23/03
				POP	17.97	1.85	-33.83	-10.16	0.00	0.71	
		B	2.61	PUV	25.03	7.73	-30.24	-9.01	0.44	1.04	12/23/03
w/CDSC				20.03	2.73	-33.73	-9.93	0.04	0.87		
C		2.61	PUV	24.88	7.73	-30.15	-8.97	0.44	1.04	12/23/03	
	w/CDSC		23.88	6.73	-30.84	-8.97	0.44	1.04			
MSCI EAFE Index				25.43	7.95	-31.35	-7.98	2.31	-		
Fixed-income	Columbia Strategic Income NY 529	A	1.25	PUV	6.87	7.98	0.09	3.89	-	3.22	06/22/05
				POP	1.79	2.90	-4.70	2.21	-	1.98	
		B	2.00	PUV	6.67	7.60	-0.63	3.15	-	2.49	06/22/05
				w/CDSC	1.67	2.60	-5.60	2.20	-	2.03	
		C	1.85	PUV	6.72	7.66	-0.45	3.33	-	2.65	06/22/05
	w/CDSC			5.72	6.66	-1.44	3.33	-	2.65		
	Barclays Capital Govt./Credit Bond Index <sup>1</sup>				1.85	0.55	5.26	6.16	-	-	
	Columbia Intermediate Bond NY 529	A	1.18	PUV	8.08	8.08	1.57	3.45	-	2.33	06/22/05
				POP	2.91	2.91	-3.26	1.79	-	1.09	
		B	1.93	PUV	7.80	7.69	0.76	2.67	-	1.55	06/22/05
w/CDSC				2.80	2.69	-4.24	1.72	-	1.08		
C		1.78	PUV	7.86	7.75	0.94	2.83	-	1.70	06/22/05	
	w/CDSC		6.86	6.75	-0.06	2.83	-	1.70			
Barclays Capital Aggregate Bond Index <sup>2</sup>				1.78	1.90	6.05	6.43	-	-		

\* As of the most recent fund prospectus.

<sup>1</sup> Formerly known as Lehman Brothers Govt./Credit Bond Index

<sup>2</sup> Formerly known as Lehman Brothers Aggregate Bond Index

Must be accompanied by important disclosures on back cover.

## Underlying Funds

June 30, 2009

Total returns (%) excluding sales charges (NAV)  
through 06/30/09

Fund	Symbol	Gross expense ratio (%) <sup>*</sup>	Cumulative		Average annual			10-year/ Since inception	Inception date
			3-month	YTD	1-year	3-year	5-year		
<b>Domestic Equity</b>									
RiverSource Large Cap Value A	ALVAX	1.31	14.90	2.09	-29.16	-12.03	-4.28	-0.78	06/27/02
Columbia Acorn Z	ACRNX	0.76	20.90	9.77	-25.83	-7.72	0.95	7.25	06/10/70
Columbia Acorn Select Z <sup>3</sup>	ACTWX	0.95	28.11	24.38	-32.90	-7.81	0.26	5.31	11/23/98
Columbia Acorn USA Z	AUSAX	1.01	19.42	8.05	-28.24	-10.37	-1.81	4.02	09/04/96
Columbia Large Cap Value Z	NVLUX	0.85	14.31	1.77	-25.48	-9.76	-1.31	-0.68	09/19/89
Columbia Mid Cap Value Z	NAMAX	0.92	17.79	3.75	-31.56	-10.43	-0.07	3.95	11/20/01
Columbia Small Cap Core Z	SMCEX	1.01	25.94	8.65	-22.70	-7.53	-0.40	6.71	12/14/92
Columbia Small Cap Growth II Z	PSCPX	1.07	20.57	7.01	-29.77	-9.87	-1.80	1.84	12/12/95
Columbia Small Cap Value I Z	CSCZX	1.05	19.42	0.62	-20.53	-8.20	0.07	6.55	07/31/95
Columbia Thermostat Z <sup>4</sup>	COTZX	1.05	19.33	7.67	-21.62	-4.28	0.17	3.86	09/25/02
BlackRock Large Cap Value A	MDLVX	1.23	11.10	-3.99	-29.91	-11.01	-0.90	3.48	12/22/99
Columbia Marsico Growth Z	NGIPX	1.02	15.22	4.70	-29.79	-9.13	-2.19	-0.92	12/31/97
Columbia Mid Cap Growth Z	CLSPX	0.93	15.85	13.25	-34.49	-6.74	1.32	2.30	11/20/85
Columbia Large Cap Core Z	NSEPX	0.90	14.76	3.71	-23.86	-6.72	-0.89	-2.38	10/02/98
Legg Mason Partners Aggressive Growth A	SHRAX	1.21	17.34	8.87	-29.34	-11.81	-3.82	1.77	10/24/83
<b>International Equity</b>									
Columbia Acorn International Z	ACINX	0.96	33.30	21.31	-28.00	-3.22	8.47	6.96	09/23/92
Columbia Multi-Advisor International Equity Z	NIEQX	1.02	26.06	11.70	-32.23	-7.92	1.98	1.71	12/02/91
JPMorgan International Equity A	JSEAX	1.31	25.39	8.40	-29.25	-7.79	1.78	1.88	02/28/02
UBS Global Allocation A	BNGLX	1.11	23.38	11.14	-22.37	-6.52	0.10	3.07	06/30/97
<b>Taxable Fixed-Income</b>									
Columbia Conservative High Yield Z	CMHYX	0.83	10.92	17.80	-4.52	0.92	2.39	3.72	10/01/93
Columbia Intermediate Bond Z	SRBFX	0.65	8.20	8.32	2.04	3.99	3.67	5.43	12/05/78
Columbia Strategic Income Z	LSIZX	0.71	7.07	8.29	0.67	4.49	5.19	5.62	01/29/99
Columbia Short Term Bond Z	NSTMX	0.50	3.52	5.46	3.23	4.63	3.67	4.31	09/30/92
<b>Money Market</b>									
Columbia Cash Reserves Z <sup>5</sup>	CHZXX	0.25	0.10	0.34	1.53	3.66	-	3.81	11/18/05

\* As of the most recent fund prospectus.

<sup>3</sup> The fund is a nondiversified fund. The performance of each of its holdings will have a greater impact on the fund's total return and may make the fund's returns more volatile than those of a more diversified fund.

<sup>4</sup> As a "fund of funds," Columbia Thermostat allocates its investments among a selected group of stock and bond mutual funds. The value of an investment in the fund is based primarily on the performance of the underlying portfolio funds and the allocation of the fund's assets among them.

<sup>5</sup> 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 prospectus for a complete discussion of the risks of investing in money market mutual funds.

The information contained on this page refers to mutual funds available for investment through purchase of New York 529 College Savings Program *Advisor Plan* portfolios. Performance is that of the underlying mutual fund investments of the New York 529 College Savings Program *Advisor Plan* portfolios, and does not include sales charges, fees and expenses imposed by the New York 529 College Savings Program *Advisor Plan*. If these charges and fees had been included, performance results would have been lower.

Performance results for RiverSource, BlackRock, Legg Mason Partners and UBS funds provided by Morningstar. Performance results for JPMorgan International Equity fund provided by JPMorgan Chase & Co.

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## Benchmark Definitions

Unlike the underlying funds of the portfolio, indices are not investments, do not incur fees or expenses and are not professionally managed. It is not possible to invest directly in an index.

The **Barclays Capital Aggregate Bond Index**<sup>6</sup> is an unmanaged index of U.S. government agency and U.S. Treasury securities, investment-grade corporate bonds and asset-, mortgage- and commercial-mortgage-backed securities.

The **Barclays Capital Government/Credit Bond Index**<sup>7</sup> is the nonsecuritized component of the Barclays Capital U.S. Aggregate Index and includes Treasuries, government-related issues and U.S. dollar corporates.

The **Citigroup Broad Investment Grade Bond Index (the BIG Index)** is an unmanaged index generally considered representative of the U.S. bond market.

The **Citigroup Non-U.S. Dollar World Government Bond Index** is a market-value-weighted index that is designed to represent the performance of 16 world government bond markets, excluding the United States.

The **CS First Boston (CSFB) Leveraged Loan Index** is an unmanaged index that tracks the performance of senior floating-rate bank loans.

The **Ibbotson 30 Day U.S. Treasury Bill Index** is an unmanaged index whereby each month a one-bill portfolio containing the shortest term bill having not less than one month to maturity is constructed.

The **JPMorgan Emerging Markets Bond Index Global** is a market-value-weighted index of U.S. dollar-denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by emerging markets' sovereign and quasi-sovereign entities.

The **Merrill Lynch U.S. High Yield, Cash Pay Index**<sup>8</sup> is an unmanaged index that tracks the performance of non-investment-grade corporate bonds.

The **Merrill Lynch 1–3 Year Treasury Index**<sup>8</sup> is an unmanaged index that measures the return of Treasury bills with maturities of 1–3 years.

The **Merrill Lynch 2-Year Treasury Index**<sup>8</sup> is an unmanaged index that measures a series of one security in which the current "on-the-run" issue for each stated maturity remains in the index until the date a new one is auctioned and settles.

The **Morgan Stanley Capital International (MSCI) All Country (AC) World ex-U.S. Index** is an unmanaged index of global stock market performance that includes developed and emerging markets but excludes the United States.

The **Morgan Stanley Capital International Emerging Markets Index** is a market-capitalization-weighted index that is designed to represent the performance of emerging stock markets throughout the world.

The **Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index** is a free-float-adjusted, market-capitalization index that is designed to measure developed-market equity performance, excluding the United States and Canada.

The **Russell Midcap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

The **Russell Midcap Value Index** is an unmanaged index that measures the performance of those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

The **Russell 1000 Index** is an unmanaged index that tracks the performance of 1,000 of the largest U.S. companies, based on market capitalization.

The **Russell 1000 Growth Index** is an unmanaged index that measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000 Value Index** is an unmanaged index that measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000 Index** is an unmanaged index that tracks the performance of the 2,000 smallest of the 3,000 largest U.S. companies based on market capitalization.

The **Russell 2000 Growth Index** is an unmanaged index that measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000 Value Index** is an unmanaged index that measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2500 Index** is an unmanaged index that measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 20% of the total market capitalization of the Russell 3000 Index.

The **Russell 3000 Growth Index** is an unmanaged index that measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The **S&P 500 Index** is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks.

The **S&P MidCap 400 Index** is an unmanaged market-value-weighted index that tracks the performance of 400 mid-cap U.S. companies.

The **Wilshire 5000 Index** is a market-capitalization-weighted index of approximately 7,000 U.S. equity securities. The index contains all actively traded common stocks with readily available price data traded on the New York Stock Exchange, American Stock Exchange and NASDAQ.

The Aggressive Growth NY 529 Portfolio's performance is compared to a blend (**Aggressive Growth Blend**) of indices that represent the asset classes that the portfolio invests in through its investment weighting in underlying funds. The indices are weighted in accordance with the current target asset allocation of the portfolio: Russell 1000 (65%), Russell Midcap (10%), Russell 2000 (10%) and MSCI AC World ex-U.S. (15%).

The Growth NY 529 Portfolio's performance is compared to a blend (**Growth Blend**) of indices that represent the asset classes that the portfolio invests in through its investment weighting in underlying funds. The indices are weighted in accordance with the current target asset allocation of the portfolio: Russell 1000 (52%), Russell Midcap (8%), Russell 2000 (8%), MSCI AC World ex-U.S. (12%), Barclays Capital Aggregate Bond (14%) and Merrill Lynch U.S. High Yield, Cash Pay (6%).

The Moderate Growth NY 529 Portfolio's performance is compared to a blend (**Moderate Growth Blend**) of indices that represent the asset classes that the portfolio invests in through its investment weighting in underlying funds. The indices are weighted in accordance with the current target asset allocation of the portfolio: Russell 1000 (41%), Russell Midcap (5%), Russell 2000 (5%), MSCI AC World ex-U.S. (9%), Barclays Capital Aggregate Bond (35%) and Merrill Lynch U.S. High Yield, Cash Pay (5%).

The Balanced NY 529 Portfolio's performance is compared to a blend (**Balanced Blend**) of indices that represent the asset classes that the portfolio invests in through its investment weighting in underlying funds. The indices are weighted in accordance with the current target asset allocation of the portfolio: Russell 1000 (32%), Russell Midcap (3.5%), Russell 2000 (3.5%), MSCI AC World ex-U.S. (6%), Barclays Capital Aggregate Bond (35%), Merrill Lynch U.S. High Yield, Cash Pay (5%), Merrill Lynch 1–3 Year Treasury (7.5%) and Ibbotson 30 Day U.S. Treasury Bill (7.5%).

<sup>6</sup> Formerly known as Lehman Brothers Aggregate Bond Index

<sup>7</sup> Formerly known as Lehman Brothers Govt./Credit Bond Index

<sup>8</sup> As of January 1, 2009, Merrill Lynch & Co., Inc. is a wholly owned subsidiary of Bank of America and an affiliate of Columbia Management.

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The Conservative NY 529 Portfolio's performance is compared to a blend (**Conservative Blend**) of indices that represent the asset classes that the portfolio invests in through its investment weighting in underlying funds. The indices are weighted in accordance with the current target asset allocation of the portfolio: Russell 1000 (21.5%), Russell Midcap (2.5%), Russell 2000 (2.5%), MSCI AC World ex-U.S. (3.5%), Barclays Capital Aggregate Bond (40%), Merrill Lynch 1–3 Year Treasury (15%) and Ibbotson 30 Day U.S. Treasury Bill (15%).

The College NY 529 Portfolio's performance is compared to a blend (**College Blend**) of indices that represent the asset classes that the portfolio invests in through its investment weighting in underlying funds. The indices are weighted in accordance with the current target asset allocation of the portfolio: Russell 1000 (20%), Barclays Capital Aggregate Bond (30%), Merrill Lynch 1–3 Year Treasury (25%) and Ibbotson 30 Day U.S. Treasury Bill (25%).

The Current Income NY 529 Portfolio's performance is compared to a blend (**Current Income Blend**) of the following indices, which are indices of the underlying funds that the portfolio invests in and which are weighted in proportion to the current target allocation of the underlying funds: Ibbotson 30 Day U.S. Treasury Bill (10%), CSFB Leveraged Loan (60%) and Merrill Lynch 2-Year Treasury (30%).

The Diversified Income NY 529 Portfolio's performance is compared to a blend (**Diversified Income Blend**) of the following indices, which are indices of the underlying funds that the portfolio invests in and which are weighted in proportion to the current target allocation of the underlying funds: Barclays Capital Aggregate Bond (33.3%), Merrill Lynch U.S. High Yield, Cash Pay (33.3%) and CSFB Leveraged Loan (33.3%).

The Premiere Global Allocation NY 529 Portfolio's performance is compared to a composite index (**Global Securities Markets Index [GSMI] Blend**) used by the underlying fund that the portfolio invests in. The composite index is a blend of the following indices: Wilshire 5000 (40%), MSCI AC World ex-U.S. (22%), Citigroup U.S. BIG (21%), Citigroup WGBI Non-U.S. (9%), 3% MSCI Emerging Markets (3%), JPMorgan EMBI Global (2%), Merrill Lynch High Yield, Cash Pay (3%).

## Disclosure

Class Z shares are sold only at net asset value (NAV) with no 12b-1 fee. Class Z shares have limited eligibility and the investment minimum requirement may vary. Only eligible investors may purchase Class Z shares of the fund, directly or by exchange. Please see the fund's prospectus for eligibility and other details. All results shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of fund shares.

The performance of each New York 529 College Savings Program *Advisor Plan* portfolio will include distribution and service fees that range from 0.25% to 1.00% of portfolio assets, management and administrative fees of 0.30% of portfolio assets and, indirectly, the expenses of the underlying funds. In addition, investors in the Plan portfolios may be subject to any applicable sales charges, an annual account fee of \$25 and certain transaction fees. An investment in a Plan portfolio does not constitute an investment in an underlying fund, and unit holders of a Plan portfolio are not considered to be shareholders of the portfolio's underlying fund(s).

For Class A shares, total returns including sales charges are calculated with a maximum sales charge as follows: RiverSource Large Cap Value and JPMorgan International Equity funds (5.75%); BlackRock Large Cap Value Fund (5.25%); Legg Mason Partners Aggressive Growth Fund (5.00%); UBS Global Allocation Fund (5.50%). Since the New York 529 College Savings Program *Advisor Plan* purchases Class A shares of these funds at NAV, the performance does not include any sales charges. If purchased outside of the New York 529 College Savings Program *Advisor Plan*, the above mentioned sales charges would apply.

From time to time the asset allocations of the portfolios available through New York's 529 College Savings Program *Advisor Plan* may change based on economic and various other factors, or at the discretion of the Comptroller of the State of New York.

Program management services are provided by Upromise Investments, Inc. (member FINRA and SIPC).

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 administrative and recordkeeping services for the Plan, including assisting Columbia Management Group, LLC ("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 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 *Advisor Plan* 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.

**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 not available through this Program. 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](http://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.

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## Investment risks

This section 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 to 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, including stock market fluctuations due to economic and business developments. Additional risk may be involved with investments in certain asset classes, as follows:

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.

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.

Investing in floating-rate loan investments involves certain risks, including the defaults on the loans in the portfolio, nonpayment of scheduled interest and principal, and prepayment of principal by a borrower.

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

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.

New York's 529 College Savings Program *Advisor Plan* is offered by Program Brochure, and Columbia Funds by prospectus through Columbia Management Distributors, Inc. The mutual funds listed herein are distributed as follows: RiverSource Large Cap Value Fund by Ameriprise Financial Services, Inc.; BlackRock Large Cap Value Fund by BlackRock Distributors, Inc.; Legg Mason Partners Aggressive Growth Fund by Legg Mason Investor Services, LLC; JPMorgan International Equity Fund by JPMorgan Distribution Services, Inc.; UBS Global Allocation Fund by UBS Global Asset Management (US) Inc. These entities are not affiliated with Columbia Management.