

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. Please visit www.futurescholar.com for the 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 the following: Federal Securities and High Income portfolios, 4.75%; Total Return Bond Portfolio, 3.25%; and Stable Capital Portfolio, 0.00%.

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 the 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.

Assets invested under Pricing Alternative E are not subject to any initial or contingent deferred sales charges. Class E units are sold only at PUV with no 12b-1 fee. Class E units have limited eligibility and the investment minimum requirement may vary. Only eligible investors may purchase Class E units of the portfolio, directly or by exchange.

Class Z units are sold only at PUV 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 portfolio, directly or by exchange.

Pricing Alternative A, B, C, E, Z Shares

December 31, 2009

Total Returns (%) Through 12/31/09

Portfolios and Benchmarks	Class	Gross expense ratio (%)*	Cumulative					Average Annual		Inception date
			3-month	YTD	1-year	3-year	5-year	Since inception		
Asset Allocation Portfolios										
Aggressive Growth Portfolio	A	1.43	PUV	4.36	29.16	29.16	-5.34	1.63	2.31	03/07/02
			POP	-1.64	21.79	21.79	-7.19	0.44	1.88	
	B	2.18	PUV	4.16	28.40	28.40	-6.02	0.87	6.54	04/22/03
			w/CDSC	-0.84	23.40	23.40	-6.97	0.48	6.54	
	C	2.18	PUV	4.18	28.06	28.06	-6.08	0.84	6.21	04/23/03
			w/CDSC	3.18	27.06	27.06	-6.08	0.84	6.21	
E	1.68	PUV	4.34	29.17	29.17	-5.62	1.37	6.40	10/21/02	
Z	1.18	PUV	4.44	29.74	29.74	-5.03	1.91	6.72	01/07/03	
S&P 500 Index				6.04	26.46	26.46	-5.63	0.42	-	
Growth Portfolio										
Growth Portfolio	A	1.41	PUV	4.04	28.78	28.78	-4.55	1.77	2.74	03/14/02
			POP	-1.91	21.32	21.32	-6.42	0.58	2.30	
	B	2.16	PUV	3.92	27.83	27.83	-5.19	1.08	6.36	04/22/03
			w/CDSC	-1.08	22.83	22.83	-6.15	0.69	6.36	
	C	2.16	PUV	3.87	27.93	27.93	-5.16	1.12	6.00	05/01/03
			w/CDSC	2.87	26.93	26.93	-5.16	1.12	6.00	
E	1.66	PUV	4.07	28.40	28.40	-4.61	1.66	6.37	10/21/02	
Z	1.16	PUV	4.15	29.11	29.11	-4.72	1.62	6.28	01/07/03	
S&P 500 Index				6.04	26.46	26.46	-5.63	0.42	-	
Barclays Capital Aggregate Bond Index				0.20	5.93	5.93	6.04	4.97	-	
Balanced Growth Portfolio										
Balanced Growth Portfolio	A	1.36	PUV	3.66	27.15	27.15	-2.71	2.42	3.44	03/13/02
			POP	-2.33	19.89	19.89	-4.61	1.23	3.00	
	B	2.11	PUV	3.37	26.20	26.20	-3.44	1.64	5.97	04/22/03
			w/CDSC	-1.63	21.20	21.20	-4.41	1.26	5.97	
	C	2.11	PUV	3.45	26.29	26.29	-3.42	1.64	5.92	04/21/03
			w/CDSC	2.45	25.29	25.29	-3.42	1.64	5.92	
E	1.61	PUV	3.55	26.85	26.85	-3.00	2.09	6.23	10/21/02	
Z	1.11	PUV	3.72	27.50	27.50	-2.23	2.91	7.06	12/16/02	
S&P 500 Index				6.04	26.46	26.46	-5.63	0.42	-	
Barclays Capital Aggregate Bond Index				0.20	5.93	5.93	6.04	4.97	-	

* 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

Pricing Alternative A, B, C, E, Z Shares

December 31, 2009

Total Returns (%) Through 12/31/09
 Cumulative Average Annual

Portfolios and Benchmarks	Class	Gross expense ratio (%)*		3-month	YTD	1-year	3-year	5-year	Since inception	Inception date
Asset Allocation Portfolios (continued)										
Balanced Portfolio	A	1.29	PUV	2.99	24.01	24.01	-0.49	3.01	3.85	03/13/02
			POP	-2.96	16.88	16.88	-2.43	1.79	3.41	
	B	2.04	PUV	2.81	23.03	23.03	-1.31	2.20	5.03	04/24/03
			w/CDSC	-2.19	18.03	18.03	-2.31	1.83	5.03	
	C	2.04	PUV	2.77	23.06	23.06	-1.31	2.18	5.25	04/22/03
			w/CDSC	1.77	22.06	22.06	-1.31	2.18	5.25	
	E	1.54	PUV	2.96	23.74	23.74	-0.81	2.71	5.76	10/21/02
	Z	1.04	PUV	3.11	24.35	24.35	-0.41	3.11	6.19	12/16/02
S&P 500 Index				6.04	26.46	26.46	-5.63	0.42	-	
Barclays Capital Aggregate Bond Index				0.20	5.93	5.93	6.04	4.97	-	
Income and Growth Portfolio										
	A	1.14	PUV	1.93	16.68	16.68	0.98	3.17	3.70	04/26/02
			POP	-3.92	9.98	9.98	-0.99	1.96	3.25	
	B	1.89	PUV	1.79	15.85	15.85	0.31	2.45	4.10	04/28/03
			w/CDSC	-3.21	10.85	10.85	-0.70	2.08	4.10	
	C	1.89	PUV	1.71	15.83	15.83	0.23	2.41	4.12	04/22/03
			w/CDSC	0.71	14.83	14.83	0.23	2.41	4.12	
	E	1.39	PUV	1.79	16.38	16.38	0.72	2.89	4.46	11/18/02
	Z	0.89	PUV	2.02	16.96	16.96	1.11	3.37	5.08	01/02/03
S&P 500 Index				6.04	26.46	26.46	-5.63	0.42	-	
Barclays Capital Aggregate Bond Index				0.20	5.93	5.93	6.04	4.97	-	
Income Portfolio										
	A	0.99	PUV	1.12	9.80	9.80	2.43	3.36	3.12	05/03/02
			POP	-4.67	3.52	3.52	0.42	2.15	2.68	
	B	1.74	PUV	1.01	8.97	8.97	1.66	2.58	2.81	05/05/03
			w/CDSC	-3.99	3.97	3.97	0.68	2.22	2.81	
	C	1.74	PUV	0.92	8.93	8.93	1.65	2.57	2.87	04/25/03
			w/CDSC	-0.08	7.93	7.93	1.65	2.57	2.87	
	E	1.24	PUV	1.04	9.51	9.51	2.17	3.09	3.36	10/31/02
	Z	0.74	PUV	1.20	10.06	10.06	2.66	3.65	3.71	06/20/03
Barclays Capital Aggregate Bond Index				0.20	5.93	5.93	6.04	4.97	-	
Single-Fund Portfolios										
Large Cap Value Portfolio										
	A	1.31	PUV	4.13	22.11	22.11	-8.01	-0.15	1.91	03/04/02
			POP	-1.86	15.08	15.08	-9.81	-1.32	1.15	
	B	2.06	PUV	3.89	21.24	21.24	-8.66	-0.89	1.20	04/16/02
			w/CDSC	-1.11	16.24	16.24	-9.58	-1.29	1.20	
	C	2.06	PUV	3.92	21.16	21.16	-8.67	-0.89	1.10	04/10/02
			w/CDSC	2.92	20.16	20.16	-8.67	-0.89	1.10	
	E	1.56	PUV	4.10	21.83	21.83	-7.65	-0.05	4.07	07/09/03
	Z	1.06	PUV	4.18	22.39	22.39	-7.65	0.13	5.08	11/29/02
Russell 1000 Value Index				4.22	19.69	19.69	-8.96	-0.25	-	
Large Cap Core Portfolio										
	A	1.35	PUV	4.61	23.58	23.58	-4.68	1.03	0.28	03/19/02
			POP	-1.45	16.53	16.53	-6.54	-0.16	-0.48	
	B	2.10	PUV	4.53	22.77	22.77	-5.38	0.31	-0.10	04/02/02
			w/CDSC	-0.47	17.77	17.77	-6.34	-0.09	-0.10	
	C	2.10	PUV	4.52	22.83	22.83	-5.37	0.30	0.22	04/09/02
			w/CDSC	3.52	21.83	21.83	-5.37	0.30	0.22	
	E	1.60	PUV	4.66	23.40	23.40	-4.57	1.02	3.30	07/09/03
	Z	1.10	PUV	4.96	24.23	24.23	-3.98	1.58	2.76	06/03/04
S&P 500 Index				6.04	26.46	26.46	-5.63	0.42	-	
Growth Equities Portfolio										
	A	1.50	PUV	6.44	28.65	28.65	-5.49	-1.03	4.45	04/24/03
			POP	0.30	21.31	21.31	-7.34	-2.19	3.53	
	B	2.25	PUV	6.23	27.73	27.73	-6.18	-1.73	3.56	05/07/03
			w/CDSC	1.23	22.73	22.73	-7.12	-2.13	3.56	
	C	2.25	PUV	6.18	27.71	27.71	-6.19	-1.75	2.85	06/03/03
			w/CDSC	5.18	26.71	26.71	-6.19	-1.75	2.85	
	E	1.75	PUV	6.38	28.34	28.34	-3.36	0.24	3.73	07/09/03
	Z	1.25	PUV	6.51	28.94	28.94	-5.48	-0.96	1.66	06/03/04
S&P 500 Index				6.04	26.46	26.46	-5.63	0.42	-	

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Pricing Alternative A, B, C, E, Z Shares

December 31, 2009

Total Returns (%) Through 12/31/09
Cumulative Average Annual

Portfolios and Benchmarks	Class	Gross expense ratio (%)*		3-month	YTD	1-year	3-year	5-year	Since inception	Inception date
Single-Fund Portfolios (continued)										
Focused Equities Portfolio	A	1.54	PUV	6.46	29.84	29.84	-4.24	0.72	2.92	03/04/02
			POP	0.32	22.36	22.36	-6.11	-0.47	2.15	
	B	2.29	PUV	6.30	28.96	28.96	-4.92	0.00	1.60	04/02/02
			w/CDSC	1.30	23.96	23.96	-5.88	-0.40	1.60	
	C	2.29	PUV	6.31	28.94	28.94	-4.94	-0.02	1.77	04/09/02
w/CDSC			5.31	27.94	27.94	-4.94	-0.02	1.77		
E	1.79	PUV	6.45	29.52	29.52	-4.78	0.28	6.32	03/11/03	
		Z	1.29	PUV	6.54	30.01	30.01	-3.98	0.99	5.22
S&P 500 Index				6.04	26.46	26.46	-5.63	0.42	-	
Mid Cap Value Portfolio	A	1.42	PUV	5.46	31.76	31.76	-6.46	1.78	8.33	05/12/03
			POP	-0.58	24.16	24.16	-8.29	0.59	7.37	
	B	2.17	PUV	5.27	30.76	30.76	-7.16	1.05	7.87	04/30/03
			w/CDSC	0.27	25.76	25.76	-8.10	0.66	7.87	
	C	2.17	PUV	5.30	30.78	30.78	-7.12	1.04	6.89	06/02/03
w/CDSC			4.30	29.78	29.78	-7.12	1.04	6.89		
E	1.67	PUV	5.42	31.37	31.37	-6.51	1.65	6.97	08/15/03	
		Z	1.17	PUV	5.59	32.12	32.12	-6.16	2.00	4.87
Russell Midcap Value Index				5.21	34.21	34.21	-6.62	1.98	-	
Mid Cap Growth Portfolio	A	1.47	PUV	6.43	43.15	43.15	-1.62	3.09	2.26	03/04/02
			POP	0.34	34.88	34.88	-3.54	1.88	1.49	
	B	2.22	PUV	6.34	42.06	42.06	-2.37	2.31	0.93	04/02/02
			w/CDSC	1.34	37.06	37.06	-3.35	1.94	0.93	
	C	2.22	PUV	6.28	42.11	42.11	-2.33	2.32	1.64	04/10/02
w/CDSC			5.28	41.11	41.11	-2.33	2.32	1.64		
E	1.72	PUV	6.43	42.81	42.81	-1.87	2.84	5.80	07/09/03	
		Z	1.22	PUV	6.76	43.49	43.49	-1.39	3.33	6.95
Russell Midcap Growth Index				6.69	46.29	46.29	-3.18	2.40	-	
21st Century Portfolio	A	1.50	PUV	5.55	27.08	27.08	-5.78	-	1.82	07/14/05
			POP	-0.55	19.78	19.78	-7.62	-	0.48	
	B	2.25	PUV	5.36	26.55	26.55	-6.39	-	1.76	06/22/05
			w/CDSC	0.36	21.55	21.55	-7.33	-	1.34	
	C	2.25	PUV	5.34	26.18	26.18	-6.43	-	1.01	07/12/05
w/CDSC			4.34	25.18	25.18	-6.43	-	1.01		
E	1.75	PUV	5.40	25.76	25.76	-7.91	-	-5.96	12/23/05	
		Z	1.25	PUV	5.77	27.74	27.74	-5.32	-	1.85
S&P 500 Index				6.04	26.46	26.46	-5.63	-	-	
Russell 3000 Index				5.90	28.34	28.34	-5.42	-	-	
Acorn Select Portfolio	A	1.46	PUV	7.69	65.42	65.42	-3.06	-	3.31	10/04/05
			POP	1.50	55.98	55.98	-4.95	-	1.87	
	B	2.21	PUV	7.47	64.71	64.71	-4.14	-	0.89	12/29/05
			w/CDSC	2.47	59.71	59.71	-5.11	-	0.40	
	C	2.21	PUV	7.43	64.08	64.08	-3.96	-	3.09	08/23/05
w/CDSC			2.43	59.08	59.08	-4.93	-	2.68		
E	1.71	PUV	6.91	63.73	63.73	-5.83	-	-3.91	06/22/05	
		Z	1.24	PUV	7.69	65.62	65.62	-2.87	-	1.29
S&P 500 Index				6.04	26.46	26.46	-5.63	-	-	
S&P MidCap 400 Index				5.56	37.38	37.38	-1.83	-	-	
Acorn Portfolio	A	1.29	PUV	5.54	38.80	38.80	-3.17	-	1.46	08/04/05
			POP	-0.56	30.80	30.80	-5.07	-	0.11	
	B	2.04	PUV	5.38	38.32	38.32	-3.94	-	3.55	11/16/05
			w/CDSC	0.38	33.32	33.32	-4.91	-	3.12	
	C	2.04	PUV	5.28	37.77	37.77	-3.86	-	0.80	07/27/05
w/CDSC			4.28	36.77	36.77	-3.86	-	0.80		
E	1.54	PUV	5.54	38.61	38.61	-4.98	-	-3.73	12/23/05	
		Z	1.04	PUV	5.69	39.36	39.36	-2.73	-	0.99
S&P 500 Index				6.04	26.46	26.46	-5.63	-	-	
Russell 2500 Index				5.08	34.39	34.39	-4.86	-	-	

* As of the most recent fund prospectus.

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Pricing Alternative A, B, C, E, Z Shares

December 31, 2009

Total Returns (%) Through 12/31/09
Cumulative Average Annual

Portfolios and Benchmarks	Class	Gross expense ratio (%)*		3-month	YTD	1-year	3-year	5-year	Since inception	Inception date
Single-Fund Portfolios (continued)										
Acorn USA Portfolio	A	1.53	PUV	5.76	40.61	40.61	-4.38	-	-0.58	08/31/05
			POP	-0.31	32.56	32.56	-6.25	-	-1.93	
	B	2.28	PUV	5.59	39.60	39.60	-5.10	-	-2.40	12/07/05
			w/CDSC	-0.44	31.49	31.49	-6.96	-	-3.81	
	C	2.28	PUV	5.66	39.67	39.67	-4.94	-	-1.55	07/29/05
			w/CDSC	4.66	38.67	38.67	-4.94	-	-1.55	
	E	1.78	PUV	5.84	40.36	40.36	-5.20	-	-4.01	02/01/06
	Z	1.28	PUV	6.73	42.03	42.03	-3.94	-	-1.62	12/12/05
S&P 500 Index				6.04	26.46	26.46	-5.63	-	-	
Russell 2000 Index				3.87	27.17	27.17	-6.07	-	-	
Small Cap Value Portfolio	A	1.57	PUV	3.32	24.32	24.32	-5.65	1.17	9.02	05/12/03
			POP	-2.63	17.17	17.17	-7.49	-0.02	8.05	
	B	2.32	PUV	3.22	23.50	23.50	-6.39	0.37	8.55	04/30/03
			w/CDSC	-1.78	18.50	18.50	-7.34	-0.02	8.55	
	C	2.32	PUV	3.32	23.63	23.63	-6.28	0.45	8.71	05/09/03
			w/CDSC	2.32	22.63	22.63	-6.28	0.45	8.71	
	E	1.82	PUV	3.39	24.10	24.10	-5.81	0.95	7.05	07/09/03
	Z	1.32	PUV	3.57	24.76	24.76	-5.18	1.56	4.89	06/03/04
Russell 2000 Value Index				3.63	20.58	20.58	-8.22	-0.01	-	
Small Cap Growth Portfolio	A	1.53	PUV	2.61	24.66	24.66	-6.54	-0.64	1.25	03/04/02
			POP	-3.33	17.48	17.48	-8.36	-1.80	0.49	
	B	2.28	PUV	2.41	23.83	23.83	-6.96	-1.20	-0.30	04/02/02
			w/CDSC	-2.59	18.83	18.83	-7.90	-1.60	-0.30	
	C	2.28	PUV	2.33	23.75	23.75	-6.95	-1.20	0.14	04/10/02
			w/CDSC	1.33	22.75	22.75	-6.95	-1.20	0.14	
	E	1.78	PUV	2.52	24.36	24.36	-6.60	-0.64	0.33	01/13/04
	Z	1.28	PUV	2.89	25.22	25.22	-5.73	-0.03	5.12	11/29/02
Russell 2000 Index				3.87	27.17	27.17	-6.07	0.51	-	
Convertible Securities Portfolio	A	1.46	PUV	4.04	32.95	32.95	-2.15	1.08	5.06	04/22/03
			POP	-1.97	25.29	25.29	-4.07	-0.10	4.14	
	B	2.21	PUV	3.81	31.82	31.82	-2.94	0.27	4.41	04/29/03
			w/CDSC	-1.19	26.82	26.82	-3.92	-0.13	4.41	
	C	2.21	PUV	3.87	31.86	31.86	-2.96	0.28	4.22	05/09/03
			w/CDSC	2.87	30.86	30.86	-2.96	0.28	4.22	
	E	1.71	PUV	3.93	30.26	30.26	-1.23	-	1.43	12/23/05
	Z	1.21	PUV	4.17	32.81	32.81	-1.99	1.27	2.92	06/03/04
Merrill Lynch All Convertibles All Qualities Index				5.98	49.13	49.13	0.06	2.69	-	
Multi-Advisor International Equity Portfolio	A	1.45	PUV	0.20	30.86	30.86	-7.68	2.17	5.42	07/10/02
			POP	-5.54	23.36	23.36	-9.48	0.97	4.59	
	B	2.20	PUV	0.07	29.81	29.81	-8.40	1.40	4.62	07/09/02
			w/CDSC	-4.93	24.81	24.81	-9.32	1.02	4.62	
	C	2.20	PUV	0.14	29.88	29.88	-8.38	1.37	5.14	07/05/02
			w/CDSC	-0.86	28.88	28.88	-8.38	1.37	5.14	
	E	1.70	PUV	0.16	30.46	30.46	-7.89	1.90	9.31	02/11/03
	Z	1.20	PUV	0.34	31.06	31.06	-7.45	2.70	8.19	11/29/02
MSCI EAFE Index				2.18	31.78	31.78	-6.04	3.54	-	
International Opportunities Portfolio	A	1.74	PUV	1.32	37.53	37.53	-7.12	3.18	7.29	07/10/02
			POP	-4.51	29.63	29.63	-8.94	1.97	6.45	
	B	2.49	PUV	1.18	36.61	36.61	-7.59	2.73	6.72	07/09/02
			w/CDSC	-3.82	31.61	31.61	-8.53	2.37	6.72	
	C	2.49	PUV	1.13	36.53	36.53	-7.58	2.85	6.58	07/09/02
			w/CDSC	0.13	35.53	35.53	-7.58	2.85	6.58	
	E	1.99	PUV	1.27	37.18	37.18	-7.26	2.13	9.28	03/11/03
	Z	1.49	PUV	1.38	37.67	37.67	-6.80	3.15	8.38	11/29/02
MSCI EAFE Index				2.18	31.78	31.78	-6.04	3.54	-	

* As of the most recent fund prospectus.

Must be accompanied by important disclosures on back cover.

Pricing Alternative A, B, C, E, Z Shares

December 31, 2009

Total Returns (%) Through 12/31/09
Cumulative **Average Annual**

Portfolios and Benchmarks	Class	Gross expense ratio (%)*		Total Returns (%) Through 12/31/09					Since inception	Inception date
				3-month	YTD	1-year	3-year	5-year		
Single-Fund Portfolios (continued)										
Federal Securities Portfolio	A	1.25	PUV	-0.17	0.58	0.58	4.62	3.79	2.91	05/29/03
			POP	-4.88	-4.20	-4.20	2.92	2.78	2.15	
	B	2.00	PUV	-0.42	-0.25	-0.25	3.83	3.01	2.53	04/24/03
			w/CDSC	-5.40	-5.24	-5.24	2.89	2.65	2.53	
	C	2.00	PUV	-0.34	-0.17	-0.17	3.90	3.07	2.34	06/30/03
w/CDSC			-1.34	-1.17	-1.17	3.90	3.07	2.34		
E	1.50	PUV	-0.25	0.33	0.33	4.37	3.55	2.92	07/09/03	
Z	1.00	PUV	-0.17	0.76	0.76	4.93	–	4.33	09/27/05	
Barclays Capital Aggregate Bond Index				0.20	5.93	5.93	6.04	4.97	–	
Total Return Bond Portfolio	A	1.09	PUV	1.46	15.04	15.04	4.47	3.82	4.43	05/20/02
			POP	-1.83	11.27	11.27	3.32	3.13	3.98	
	B	1.84	PUV	1.31	14.27	14.27	3.71	3.03	3.60	04/17/02
			w/CDSC	-1.69	11.27	11.27	3.09	3.03	3.60	
	C	1.84	PUV	1.31	14.20	14.20	3.69	3.03	3.64	04/05/02
w/CDSC			0.31	13.20	13.20	3.69	3.03	3.64		
E	1.34	PUV	1.50	14.88	14.88	4.33	3.62	3.75	02/11/03	
Z	0.84	PUV	1.50	15.36	15.36	4.71	–	4.67	09/13/05	
Barclays Capital Aggregate Bond Index				0.20	5.93	5.93	6.04	4.97	–	
High Income Portfolio	A	1.43	PUV	4.50	42.53	42.53	2.48	4.01	7.53	03/04/02
			POP	-0.45	35.74	35.74	0.83	3.00	6.86	
	B	2.18	PUV	4.37	41.42	41.42	1.74	3.24	6.67	04/02/02
			w/CDSC	-0.63	36.42	36.42	0.76	2.89	6.67	
	C	2.18	PUV	4.34	41.52	41.52	1.58	3.14	6.56	04/05/02
w/CDSC			3.34	40.52	40.52	1.58	3.14	6.56		
E	1.68	PUV	4.46	42.21	42.21	2.29	3.78	7.94	02/25/03	
Z	1.18	PUV	4.59	42.80	42.80	2.73	–	3.53	09/13/05	
Credit Suisse High Yield Index				6.23	54.22	54.22	5.33	5.99	–	
Stable Capital Portfolio¹	A	0.65	PUV	0.79	3.55	3.55	3.90	3.54	3.33	04/12/02
			POP	0.60	2.78	2.78	3.13	2.75	2.55	
	B	1.40	PUV	-4.40	-2.22	-2.22	2.18	2.39	2.55	04/09/02
			w/CDSC	0.60	2.78	2.78	3.13	2.75	2.55	
	C	1.40	PUV	0.60	2.78	2.78	3.13	2.75	2.55	04/09/02
w/CDSC			-0.40	1.78	1.78	3.13	2.75	2.55		
E	0.90	PUV	0.73	3.29	3.29	3.65	3.27	3.01	10/21/02	
Z	0.40	PUV	0.86	3.81	3.81	4.16	3.79	3.51	01/07/03	
International Value Portfolio	A	1.57	PUV	-0.46	22.03	22.03	-7.21	2.32	7.19	03/04/02
			POP	-6.21	15.02	15.02	-9.03	1.12	6.38	
	B	2.32	PUV	-0.68	20.99	20.99	-6.62	2.42	6.32	04/02/02
			w/CDSC	-5.65	15.99	15.99	-7.57	2.05	6.32	
	C	2.32	PUV	-0.67	21.01	21.01	-6.61	2.41	6.52	04/09/02
w/CDSC			-1.66	20.01	20.01	-6.61	2.41	6.52		
MSCI EAFE Index				2.18	31.78	31.78	-6.04	3.54	–	

¹ Although the issuer seeks to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in this portfolio.

* As of the most recent fund prospectus.

Must be accompanied by important disclosures on back cover.

Underlying Funds

December 31, 2009

Total Returns (%) Excluding Sales Charges (NAV)
Through 12/31/09

Fund	Symbol	Gross expense ratio (%)*	Cumulative					Average Annual		Inception date
			3-month	YTD	1-year	3-year	5-year	10-year/ Since inception		
Domestic Equity										
Columbia Large Cap Value Z	NVLUX	0.85	4.27	22.76	22.76	-7.45	0.40	1.76	09/19/89	
Columbia Large Cap Core Z	NSEPX	0.90	4.87	24.38	24.38	-4.14	1.60	-1.83	10/02/98	
Columbia Marsico Growth Z	NGIPX	1.02	6.56	29.37	29.37	-4.95	-0.47	-1.69	12/31/97	
Columbia Marsico Focused Equities Z ²	NFEPX	1.06	6.67	30.58	30.58	-3.67	1.31	-1.21	12/31/97	
Columbia Mid Cap Value Z	NAMAX	0.92	5.64	32.54	32.54	-5.92	2.36	6.87	11/20/01	
Columbia Mid Cap Growth Z	CLSPX	1.02	6.65	43.90	43.90	-1.08	4.74	1.82	11/20/85	
Columbia Marsico 21st Century Z	NMYAX	1.04	5.71	27.84	27.84	-5.18	1.86	2.39	04/10/00	
Columbia Acorn Select Z ²	ACTWX	0.95	7.79	66.17	66.17	-2.66	4.16	7.76	11/23/98	
Columbia Acorn Z	ACRNX	0.76	5.74	39.65	39.65	-2.59	3.65	7.93	06/10/70	
Columbia Acorn USA Z	AUSAX	1.01	5.99	41.49	41.49	-3.82	1.71	5.50	09/04/96	
Columbia Small Cap Value II Z	NSVAX	1.07	3.58	25.14	25.14	-5.08	1.75	6.22	05/01/02	
Columbia Small Cap Growth II Z	PSCPX	1.07	2.71	25.40	25.40	-5.71	0.10	-0.49	12/12/95	
Columbia Convertible Securities Z	NCIAX	0.99	4.18	33.59	33.59	-1.67	1.60	3.87	05/21/99	
International Equity										
Columbia Multi-Advisor International Equity Z	NIEQX	1.02	0.41	31.55	31.55	-7.22	2.69	0.41	12/02/91	
Columbia Marsico International Opportunities Z	NMOAX	1.27	1.47	38.29	38.29	-6.40	4.02	4.28	08/01/00	
Columbia Acorn International Z	ACINX	0.96	4.32	50.97	50.97	-1.42	9.44	4.75	09/23/92	
Columbia International Value Z ³	EMIEY	1.13	-0.35	22.59	22.59	-5.40	3.75	5.40	12/27/95	
Fixed-Income										
Columbia Federal Securities Z	LFSZX	0.75	-0.05	1.12	1.12	5.20	4.36	5.69	01/11/99	
Columbia Total Return Bond Z	NSFIX	0.66	1.60	15.70	15.70	5.03	4.38	5.68	10/30/92	
Columbia Short Term Bond Z	NSTMX	0.52	1.17	9.59	9.59	4.85	4.18	4.53	09/30/92	
Columbia High Income Z	NYPAX	0.95	4.70	43.34	43.34	3.06	4.58	7.37	02/14/00	
Money Market										
Columbia Cash Reserves Capital ⁴	CPMXX	0.25	0.04	0.42	0.42	2.80	3.29	3.12	10/10/90	

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

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. The performance data shown does not reflect the expenses of the portfolios, including the management fee, marketing fees, any sales or redemption charges and account maintenance fees, and the returns shown would be lower if it did. 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.

² 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.

³ The fund is closed to new investment through the program. Shares of this fund may only be purchased through reinvestment of distributions.

⁴ 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.

* As of the most recent fund prospectus.

Must be accompanied by important disclosures on back cover.

Benchmark Definitions

Unlike the underlying funds of the portfolios, 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 **Credit Suisse High Yield Index** is an unmanaged trader-priced portfolio constructed to mirror the investable universe of the dollar-denominated high-yield debt market. Issues must be publicly registered in the United States or issued under Rule 144A with registration rights. The index includes below-investment-grade, cash pay, zero-coupon, stepped-rate and pay-in-kind bonds with at least one year remaining to maturity.

The **S&P 500 Index** is an unmanaged index of 500 widely held common stocks. The S&P 500 covers 80% of the U.S. market and encompasses more than 100 different industry groups.

The **Barclays Capital Aggregate Bond Index** 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 **Merrill Lynch All Convertibles All Qualities Index** is an unmanaged index that measures the performance of all U.S. dollar-denominated convertible securities of issuers not currently in bankruptcy. Securities in the index have total market values greater than \$50 million at issuance. It is not available for investment and does not reflect fees, brokerage commissions or other expenses of investing. As of 01/01/09, Merrill Lynch & Co., Inc. is a wholly owned subsidiary of Bank of America Corporation and an affiliate of Columbia Management.

The **MSCI EAFE Index** is an unmanaged free-float-adjusted market-capitalization index that measures developed market equity performance, excluding the United States and Canada. The index includes Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

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

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 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 tracks the performance of the 2,500 smallest companies in the Russell 3000 Index.

The **Russell 3000 Index** is an unmanaged index that measures the performance of the 3,000 largest U.S. companies, based on total market capitalization.

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

The **Russell Midcap Value Index** is an unmanaged index that measures the performance of those securities in the Russell Midcap Index with lower price-to-book ratios and lower forecasted growth rates.

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

Must be accompanied by important disclosures on back cover.

The Future Scholar 529 College Savings Plan (the "Program") is sponsored by the state of South Carolina.

The performance of each Program portfolio will include annual marketing fees that range from 0.25% to 1.00% of portfolio assets, program manager fees of 0.30% of portfolio assets and, indirectly, the expenses of the underlying funds. In addition, investors in the Program portfolios may be subject to any applicable sales charges, an annual account fee of \$25 and certain transaction fees.

Program Accounts are not bank deposits, are not insured by the Federal Deposit Insurance Corporation or any other government agency, are not debts or obligations of, or guaranteed by, any bank or other financial institution, including Bank of America, N.A., or the Office of State Treasurer, the state of South Carolina, the Program Manager or its affiliates. Investments in the Program involve investment risks, including possible loss of principal. None of the state of South Carolina, the Treasurer, any agency or instrumentality of South Carolina, Boston Financial Data Services, Columbia Management Distributors, Inc., Bank of America or any of their affiliates, any agent or representative retained in connection with the Program or any other person is an insurer of, makes any guarantee of or has any legal or moral obligation to insure the ultimate payout of any or all of the amount of any Contribution to an Account or that there will be any investment return or investment return at any particular level with respect to any Account.

Persons having questions concerning the Program, including procedures for opening an account, or wishing to request an account application or other account forms, should contact their financial professional, call the Program Manager toll free at 888.244.5674, or visit the Program's Web site at www.futurescholar.com. Questions or requests for information also may be addressed in writing to: Future Scholar 529 College Savings Plan, PO Box 9782, Providence, RI 02940-9782.

Please consider the investment objectives, risks, charges and expenses carefully before investing in the Future Scholar 529 College Savings Plan. Contact your financial advisor or Columbia Management for a Program Description, which contains this and other important information. Read it carefully before investing. You should also consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program. Columbia Management Distributors, Inc., distributor and underwriter.

The Advisor Plan is sold exclusively through financial advisors. Certain investors may also be eligible to participate in the Direct Plan, which is sold directly by the Program. The Direct Plan offers a more limited selection of investment choices than the Advisor Plan, and the fees and expenses are lower. Please refer to the Program Description for more information.

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Investment risk

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 the Program Description.

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.

Stock 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.

Most convertible securities are not investment grade and are, therefore, more speculative in nature than securities with higher ratings.

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

There is a risk of losing money when investing in securities.