

ADVISOR PROGRAM PORTFOLIO CONSTRUCTION



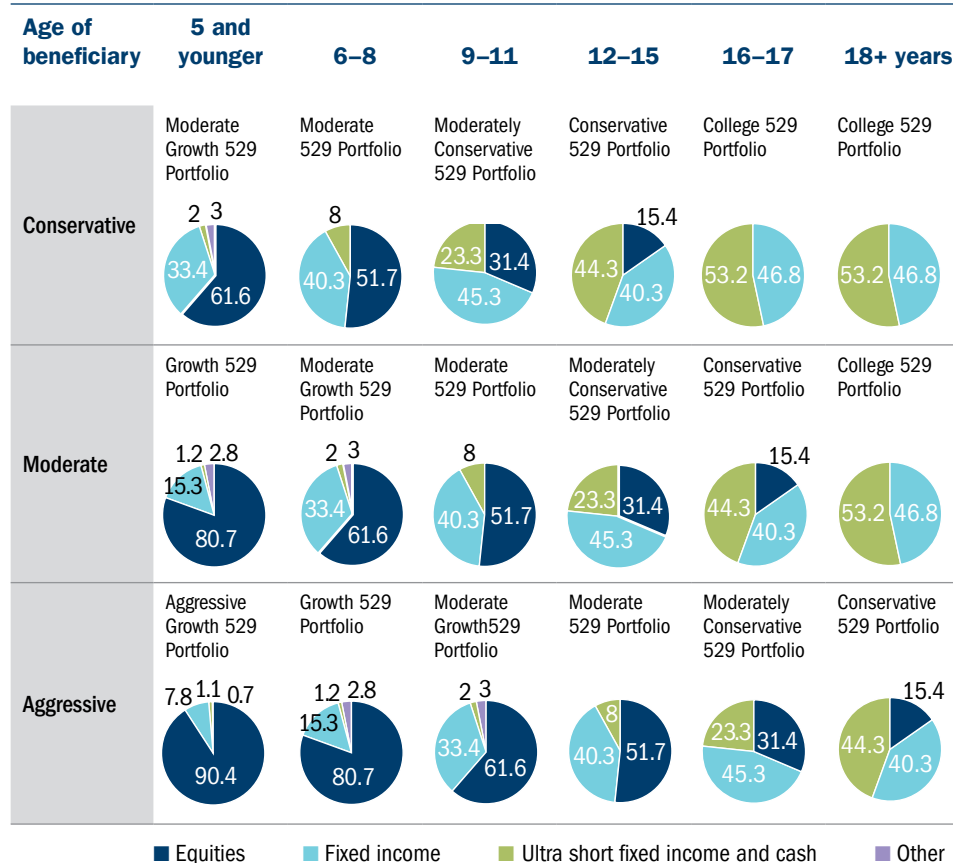
Age-based option

Your financial advisor can help you select an age-based target allocation track — Conservative, Moderate or Aggressive — that fits your college-planning needs. Your investments will be placed in a portfolio based on your beneficiary's age and your personal risk tolerance.

As the beneficiary gets closer to college age, the portfolio will automatically reallocate into more conservative funds. This means that when it's time for college, a large proportion of your funds will be in more conservative, lower risk investments.

With a wide range of investment options, the Future Scholar 529 Plan allows you and your financial advisor to design a program to suit your college-saving needs. You can choose from three investment options, each with a variety of portfolios.

- Age-based option
- Single-fund option
- Target-allocation option



The principal value of the portfolio(s) is not guaranteed at any time.

Single-fund option

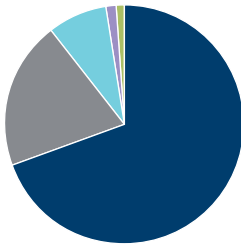
This option allows you and your financial advisor to build a customized portfolio by selecting from a variety of funds, ranging from conservative bonds to aggressive equities.

Single-fund portfolios	Underlying funds
Equity	
Columbia Dividend Income 529 Portfolio	Columbia Dividend Income Fund
MFS Value 529 Portfolio	MFS Value Fund
Columbia Contrarian Core 529 Portfolio	Columbia Contrarian Core Fund
iShares Russell 1000 ETF 529 Portfolio	iShares Russell 1000 ETF
Columbia Select Large Cap Growth 529 Portfolio	Columbia Select Large Cap Growth Fund
Columbia Large Cap Growth 529 Portfolio	Columbia Large Cap Growth V
Nuveen Winslow Large Cap Growth 529 Portfolio	Nuveen Winslow Large Cap Growth Fund
American Century Mid Cap Value 529 Portfolio	American Century Mid Cap Value Fund
Janus Henderson Enterprise 529 Portfolio	Janus Henderson Enterprise Fund
iShares Russell 2000 ETF 529 Portfolio	iShares Russell 2000 ETF
iShares Russell 3000 ETF 529 Portfolio	iShares Russell 3000 ETF
FA Small Cap 529 Portfolio	Fidelity Advisor Small Cap Fund
DFA International Core Equity 529 Portfolio	DFA International Core Equity Fund
Fixed income	
FA Strategic Income 529 Portfolio	Fidelity Advisor Strategic Income Fund
Columbia Income Opportunities 529 Portfolio	Columbia Income Opportunities Fund
Columbia Total Return Bond 529 Portfolio	Columbia Total Return Bond Fund
JPMorgan Core Bond 529 Portfolio	JPMorgan Core Bond Fund
iShares TIPS Bond ETF 529 Portfolio	iShares TIPS Bond ETF
Templeton Global Bond 529 Portfolio	Templeton Global Bond Fund
Columbia U.S. Government Mortgage 529 Portfolio	Columbia U.S. Government Mortgage Fund
Columbia Short Term Bond 529 Portfolio	Columbia Short Term Bond Fund
Cash and cash equivalents	
Columbia Legacy Capital Preservation 529 Portfolio ¹	Separately Managed "Stable Value" account ¹
Columbia Bank Deposit 529 Portfolio	Branch Banking and Trust (BBT) FDIC-insured interest bearing account

¹ This portfolio invests in a separately managed account that invests primarily in book value investment contracts backed by one or more portfolios of short- and intermediate-term investment-grade bonds, Class Z shares of Columbia Government Money Market Fund and, with respect to contributions made prior to October 1, 2010, a funding agreement. 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.

Target-allocation option

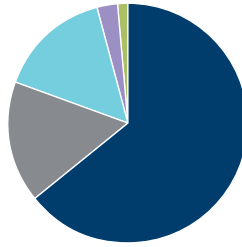
You can also choose among seven target-allocation portfolios, ranging from aggressive to more conservative, to best suit your investment needs. Unlike the age-based portfolios that shift over time, your investment in a target-allocation portfolio will remain constant unless you decide to change it.



Aggressive Growth 529 Portfolio

90.4% Equities
7.8% Fixed Income
0.7% Other
1.1% Ultra short fixed income and cash

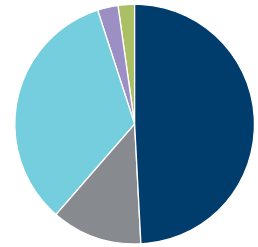
Domestic equity total (%)	70.2
Columbia Disciplined Value Fund	8.2
Columbia Contrarian Core Fund	17.9
Columbia Large Cap Index Fund	12.8
Columbia Select Large Cap Growth Fund	3.9
iShares Russell 1000 Growth Index	3.1
Columbia Mid Cap Index Fund	14.7
Columbia Small Cap Index Fund	9.6
International equity total (%)	20.2
Columbia Pacific/Asia Fund	3.7
Columbia European Equity Fund	6.2
iShares MSCI EAFE ETF	7.6
iShares Currency Hedged EAFE ETF	2.7
Fixed-income total (%)	7.8
Columbia Total Return Bond Fund	5.4
Columbia U.S. Treasury Index Fund	1.1
Columbia Income Opportunities Fund	0.7
Columbia Emerging Markets Bond Fund	0.6
Other total (%)	0.7
Columbia Convertible Securities Fund	0.7
Ultra short fixed income and cash total (%)	1.1
CMG Ultra Short Term Bond Fund	0.5
Columbia Government Money Market Fund	0.6



Growth 529 Portfolio

80.7% Equities
15.3% Fixed Income
2.8% Other
1.2% Ultra short fixed income and cash

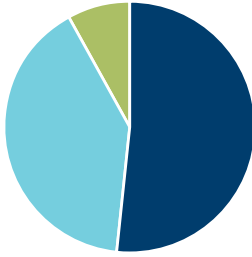
Domestic equity total (%)	64.4
Columbia Disciplined Value Fund	7.8
Columbia Contrarian Core Fund	17.4
Columbia Large Cap Index Fund	12.5
Columbia Select Large Cap Growth Fund	3.9
iShares Russell 1000 Growth Index	2.7
Columbia Mid Cap Index Fund	12.7
Columbia Small Cap Index Fund	7.4
International equity total (%)	16.3
Columbia Pacific/Asia Fund	2.6
Columbia European Equity Fund	4.9
iShares MSCI EAFE ETF	6.5
iShares Currency Hedged EAFE ETF	2.3
Fixed-income total (%)	15.3
Columbia Total Return Bond Fund	8.8
Columbia U.S. Treasury Index Fund	3.9
Columbia Income Opportunities Fund	2.0
Columbia Emerging Markets Bond Fund	0.6
Other total (%)	2.8
Columbia Convertible Securities Fund	2.8
Ultra short fixed income and cash total (%)	1.2
CMG Ultra Short Term Bond Fund	0.6
Columbia Government Money Market Fund	0.6



Moderate Growth 529 Portfolio

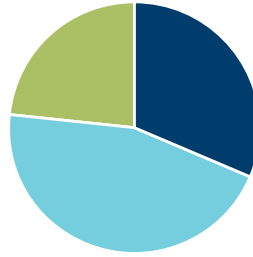
61.6% Equities
33.4% Fixed Income
3.0% Other
2.0% Ultra short fixed income and cash

Domestic equity total (%)	49.4
Columbia Disciplined Value Fund	4.2
Columbia Contrarian Core Fund	15.5
Columbia Large Cap Index Fund	9.0
Columbia Select Large Cap Growth Fund	2.9
iShares Russell 1000 Growth Index	1.0
Columbia Mid Cap Index Fund	10.8
Columbia Small Cap Index Fund	6.0
International equity total (%)	12.2
Columbia Pacific/Asia Fund	2.1
Columbia European Equity Fund	3.1
iShares MSCI EAFE ETF	5.2
iShares Currency Hedged EAFE ETF	1.8
Fixed-income total (%)	33.4
Columbia Total Return Bond Fund	10.1
Columbia Corporate Income Fund	3.9
Columbia Income Opportunities Fund	3.0
Columbia U.S. Government Mortgage Fund	3.0
Columbia Emerging Markets Bond Fund	0.8
Columbia U.S. Treasury Index Fund	12.6
Other total (%)	3.0
Columbia Convertible Securities Fund	3.0
Ultra short fixed income and cash total (%)	2.0
CMG Ultra Short Term Bond Fund	0.3
Columbia Government Money Market Fund	1.7



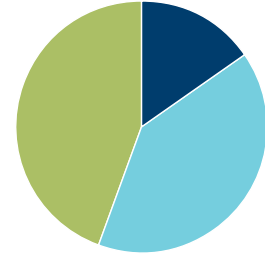
Moderate 529 Portfolio

51.7% Equities
40.3% Fixed income
8.0% Ultra short fixed income and cash



Moderately Conservative 529 Portfolio

31.4% Equities
45.3% Fixed income
23.3% Ultra short fixed income and cash



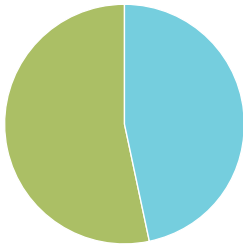
Conservative 529 Portfolio

15.4% Equities
40.3% Fixed income
44.3% Ultra short fixed income and cash

Domestic equity total (%)	42.6
Columbia Disciplined Value Fund	4.2
Columbia Contrarian Core Fund	14.3
Columbia Large Cap Index Fund	6.5
Columbia Select Large Cap Growth Fund	2.0
iShares Russell 1000 Growth Index	1.9
Columbia Mid Cap Index Fund	8.7
Columbia Small Cap Index Fund	5.0
International equity total (%)	9.1
Columbia Pacific/Asia Fund	1.7
Columbia European Equity Fund	2.4
iShares MSCI EAFE ETF	3.7
iShares Currency Hedged EAFE ETF	1.3
Fixed-income total (%)	40.3
Columbia Total Return Bond Fund	11.2
Columbia Corporate Income Fund	5.8
Columbia Income Opportunities Fund	1.5
Columbia U.S. Government Mortgage Fund	3.4
Columbia Short Term Bond Fund	2.0
Columbia Emerging Markets Bond Fund	1.0
Columbia U.S. Treasury Index Fund	15.4
Ultra short term fixed income and cash total (%)	8.0
CMG Ultra Short Term Bond Fund	5.0
Columbia Government Money Market Fund	3.0

Domestic equity total (%)	26.2
Columbia Disciplined Value Fund	1.0
Columbia Contrarian Core Fund	12.0
Columbia Large Cap Index Fund	4.3
iShares Russell 1000 Growth Index	0.9
Columbia Mid Cap Index Fund	4.3
Columbia Small Cap Index Fund	3.7
International equity total (%)	5.2
Columbia Pacific/Asia Fund	0.9
Columbia European Equity Fund	1.0
iShares MSCI EAFE ETF	2.4
iShares Currency Hedged EAFE ETF	0.9
Fixed-income total (%)	45.3
Columbia Total Return Bond Fund	10.5
Columbia Corporate Income Fund	6.9
Columbia Income Opportunities Fund	1.5
Columbia U.S. Government Mortgage Fund	4.4
Columbia Short Term Bond Fund	3.0
Columbia Emerging Markets Bond Fund	1.5
Columbia U.S. Treasury Index Fund	17.5
Ultra short term fixed income and cash total (%)	23.3
CMG Ultra Short Term Bond Fund	18.8
Columbia Government Money Market Fund	4.5

Domestic equity total (%)	15.4
Columbia Disciplined Value Fund	0.3
Columbia Contrarian Core Fund	8.3
Columbia Large Cap Index Fund	4.5
Columbia Mid Cap Index Fund	2.3
Fixed-income total (%)	40.3
Columbia Total Return Bond Fund	11.1
Columbia Corporate Income Fund	8.6
Columbia U.S. Government Mortgage Fund	2.7
Columbia Short Term Bond Fund	3.3
Columbia U.S. Treasury Index Fund	14.6
Ultra short term fixed income and cash total (%)	44.3
CMG Ultra Short Term Bond Fund	37.4
Columbia Government Money Market Fund	6.9



College 529 Portfolio

46.8% Fixed income

53.2% Ultra short term fixed income and cash

■ Fixed-income total (%)	46.8
Columbia Total Return Bond Fund	15.3
Columbia Corporate Income Fund	7.0
Columbia U.S. Government Mortgage Fund	0.3
Columbia Short Term Bond Fund	5.0
Columbia U.S. Treasury Index Fund	19.2
■ Ultra short term fixed income and cash total (%)	53.2
CMG Ultra Short Term Bond Fund	42.1
Columbia Government Money Market Fund	11.1

The percentage allocations shown are target allocations as of February 2017. These target allocations and the actual percentage allocations to each underlying fund and asset class are subject to change at any time. In addition, the underlying funds included in the Asset Allocation Portfolios may change. For the target allocation ranges to individual asset classes, please see the Program Description.

Note: For complete information on asset allocation ranges, permissible investment strategies and special risks that may be associated with the underlying mutual funds, please see the Program Description.

Although money contributed to the accounts will be invested in portfolios that hold mutual funds (among other types of investments), none of the Trust, the Advisor Plan or any of the Advisor Plan's investment portfolios is a mutual fund, and an investment in the Program is not an investment in shares of any mutual fund. See the Program Description for more information about the securities issued through the Program.

Asset allocation does not assure a profit or protect against loss.

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 the Program Description. 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 liquidity 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.

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

The ETF shares made available through the plan are listed for trading on an exchange and can be bought and sold on the secondary market at market prices. Although it is expected that the market price of an ETF share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV vary significantly. Thus, the plan may pay more or less than NAV when it buys ETF shares on the secondary market and may receive more or less than NAV when it sells those shares.

About Columbia Threadneedle Investments

Columbia Threadneedle Investments is a leading global asset management group that provides a broad range of investment strategies and solutions for individual, institutional and corporate clients around the world.

With nearly 2,000 people, including over 450 investment professionals based in North America, Europe and Asia, we manage \$467 billion* of assets across developed and emerging market equities, fixed income, asset allocation solutions and alternatives. We are a top 15 manager of long-term mutual fund assets in the U.S.** and the 4th largest manager of retail funds in the U.K.***

Our priority is the investment success of our clients. We aim to deliver the investment outcomes they expect through an investment approach that is team-based, performance-driven and risk-aware. Our culture is dynamic and interactive. By sharing our insights across asset classes and geographies, we generate richer perspectives on global, regional and local investment landscapes. The ability to exchange and debate investment ideas in a collaborative environment enriches our teams' investment processes. More importantly, it results in better informed investment decisions for our clients.

To find out more, call **800.446.4008**
or visit columbiathreadneedle.com/us



Please consider the investment objectives, risks, charges and expenses carefully before investing in the Future Scholar 529 Plan. Contact your financial advisor or visit columbiathreadneedle.com/us 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.

The Advisor Plan is sold exclusively through financial advisors, while the Direct Plan is sold directly by the Program. Participation in the Direct Plan is limited to eligible investors, as described in the Program Description. 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.

Columbia Management Investment Distributors, Inc., member FINRA, is the distributor and underwriter for the Future Scholar 529 Plan Financial Advisor Program. The Office of State Treasurer of South Carolina (the State Treasurer) administers the Program and has selected Columbia Management Investment Advisers, LLC and Columbia Management Investment Distributors, Inc. (Columbia Management) as Program Manager. Columbia Management and its affiliates are responsible for providing certain administrative, record keeping and investment services, and for the marketing of the Program. Columbia Management is not affiliated with the State Treasurer.

* In U.S. dollars as of March 31, 2017. Source: Ameriprise Q1 Earnings Release. Contact us for more current data.

** Source: ICI Complex Assets Report as of March 31, 2017, for Columbia Management Investment Advisers, LLC.

*** Source: Investment Association as of December 2016 for Threadneedle Asset Management Limited.

Not FDIC insured • No bank guarantee • May lose value

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