

Morningstar Analysis Jon Hale, Sr. Consultant 1-15-2010

Portfolio Manager

Michael L. Avery, since January 1997. BS Univ. of Missouri, MBA Saint Louis Univ. Avery has been in the investment industry since 1978. He joined the firm in 1981. Ryan Caldwell, since January 2007. BBA Southwest Texas State. Caldwell joined the firm in 2000.

Basic Characteristics

This is a flexible asset allocation fund that invests globally in stocks, bonds, cash, and precious metals. The managers take a top-down view, assessing the global economic environment to determine their asset allocation, then making their security selections based on the best opportunities they find in each market. The portfolio can change substantially over time, as economic conditions and opportunities within market sectors dictate. In 2002, for example, about two thirds of the portfolio was in U.S. bonds; at the end of 2004, U.S. (38%) and foreign stocks (31%) dominated the portfolio and the thematic emphasis was on Asia.

Strengths

The fund's A share class beats the S&P 500 over the trailing three, five, and 10 years and ranks highly in its category for those trailing periods. The firm has an experienced management team.

Issues

The fund's highly changeable portfolio makes it difficult to use in an asset allocation strategy and the fund should be more considered more of a satellite rather than a core strategy.

This Fund Report is only approved for use by investors purchasing shares of the Fund in connection with the InvestEd Program. It is not approved for any other use. This Fund Report has been provided by Morningstar Associates, LLC. Please note that Morningstar is paid a fee based partly on assets invested in the InvestEd Program.

Investors should consider the investment objectives, risks, charges and expenses associated with the InvestEd Plan carefully before investing. This and other information is found in the InvestEd Program Overview Account Application and prospectus, all of which can be obtained from your financial advisor. Please read these materials carefully before investing.

A fund's Morningstar category assignment is based on averaging its portfolios for the preceding three years.

Investment return and principal value will fluctuate, and it is possible to lose money by investing. The Fund allocates from 0-100% of its assets primarily among stocks, bonds, and short-term instruments, across domestic and foreign securities. International investing involves additional risks, including currency fluctuations, political or economic conditions affecting the foreign country, and differences in accounting standards and foreign regulations. These risks are magnified in emerging markets. With regards to fixed income securities in which the fund may invest, these are subject to interest rate risk and, as such, the net asset value of the fund may fall as interest rates rise. Because the Fund may concentrate its investments, the Fund may experience greater volatility than an investment with greater diversification. Investing in physical commodities, such as gold, exposes the Fund to other risk considerations such as potentially severe price fluctuations over short periods of time and storage costs that exceed the custodial and/or brokerage costs associated with the Fund's other holdings. These and other risks are more fully described in the Fund's prospectus.

Portfolio information is subject to change and is not intended to represent any past or future investment recommendations.

Investment style reflects most-recent portfolio and may differ from historical style. A fund's Morningstar category assignment is based on averaging its portfolios for the preceding three years.

Morningstar Category

World Allocation

Benchmark Index

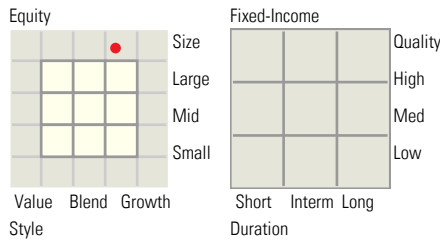
Standard & Poor's 500 (1)
Citigroup BIG (2)

Fund Inception Date

A: 07-10-2000 C: 04-20-1995 Y: 12-04-1995
E: 04-02-2007

Portfolio Profile as of 12-31-2009

Current Investment Style



Portfolio Statistics

| | | |
|------------------------|--------|------------------------|
| Equity | | Rel |
| | 12-31 | Cat |
| Price/Earnings Ratio | 21.8 | 1.6 |
| Price/Book Ratio | 2.8 | 1.4 |
| Price/Cash Ratio | 10.8 | 1.4 |
| Geo Avg Mk Cap \$Mil | 37,154 | 1.2 |
| Fixed-Income | 12-31 | Cat |
| Avg Credit Quality | BBB | A |
| Avg Eff Maturity Years | 0.6 | 0.1 |
| Avg Eff Duration Years | -0.0 | -0.0 |
| Total Stocks | 57 | Turnover Ratio % 279.0 |
| Total Bonds | 87 | |

Performance as of 12-31-2009

| | | | | | | |
|--------------|-------|-------|-------|-------|-------|--------|
| | 3 Mo | YTD | 1 Yr | 3 Yr | 5 Yr | Incept |
| A (NAV) | 3.34 | 23.81 | 23.81 | 9.04 | 13.68 | 9.15 |
| A (Load-adj) | -2.61 | 16.69 | 16.69 | 6.91 | 12.35 | 8.47 |
| E (NAV) | 3.41 | 23.91 | 23.91 | -- | -- | 8.24 |
| E (Load-adj) | -2.53 | 16.79 | 16.79 | -- | -- | 5.94 |
| Category | 3.14 | 24.37 | 24.37 | -0.15 | 4.82 | -3.10* |
| Index (1) | 6.04 | 26.46 | 26.46 | -5.63 | 0.42 | -8.04* |
| Index (2) | 0.02 | 5.06 | 5.06 | 6.43 | 5.22 | 6.44* |

* Since E shares inception.

Risk Measures

| | | | | |
|--------------------|-------|----------|----------|-------|
| | 12-31 | Index(1) | Index(2) | Cat |
| Std Deviation 3 Yr | -- | 19.91 | 4.50 | 15.63 |
| Std Deviation 5 Yr | -- | 16.04 | 3.94 | 13.00 |

Standard deviation is a measure of how volatile a fund's returns are.

Fund Expense Ratio 0.93

Composition



* Due to short index futures.

Morningstar Sectors

| | | |
|--------------------|-------|-----|
| | 12-31 | Rel |
| | Cat | |
| Information | 22.4 | 1.1 |
| Software | 0.0 | 0.0 |
| Hardware | 21.2 | 2.7 |
| Media | 0.0 | 0.0 |
| Telecommunication | 1.2 | 0.2 |
| Service | 44.1 | 1.0 |
| Healthcare | 0.7 | 0.1 |
| Consumer Services | 5.9 | 0.7 |
| Business Services | 8.1 | 1.8 |
| Financial Services | 29.5 | 1.7 |
| Manufacturing | 33.5 | 0.9 |
| Consumer Goods | 7.6 | 0.6 |
| Industrial Goods | 14.6 | 1.4 |
| Energy | 11.2 | 1.0 |
| Utilities | 0.0 | 0.0 |

Data quoted is past performance and current performance may be higher or lower. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Please visit www.invested529.com for the most recent month-end performance. Performance at net asset value does not include the effect of sales charges. Class A and Class E share performance, including sales charges, reflects the maximum applicable sales charge of 5.75%.

Shares are offered as part of the Arizona Family College Savings Fund, a 529 plan administered by the Arizona Commission for Postsecondary Education (the "Program"). Accounts are held in trust for the benefit of the Arizona Commission for Postsecondary Education in its capacity as Trustee of the Family College Savings Program Trust Fund (the "Trust"). An investment in the Program constitutes a purchase of an interest in the Trust, a municipal fund security. Accounts are not insured by the State of Arizona, the Trust, the Arizona Commission for Postsecondary Education, or any other governmental entity, the InvestEd Program, or any affiliated or related party, and neither the principal deposited nor the investment return is guaranteed by any of the above referenced parties.