

Ivy Capital Appreciation E



Morningstar Analysis Peter Di Teresa, Consultant 1-15-2010

Portfolio Manager

Barry Ogden, CFA CPA, since January 2002. BS Univ. of Kansas. Ogden joined the firm as an analyst in 1994. He became an assistant portfolio manager in 1999 and a portfolio manager in 2002.

Basic Characteristics

Ogden invests in companies that he believes can grow faster than the market over the coming three to five years. He looks for high-quality companies with proven management, strong revenue growth, and high margins. Ogden also likes those companies to be trading at reasonable prices.

Strengths

Ogden is an experienced manager. The fund has earned above-average trailing returns during his tenure. Except for 2008, the fund's calendar year returns under Ogden have been well above average.

Issues

This fund struggled more than most large-growth funds in 2008, lagging 90% of the category for the year, and its Morningstar risk has increased to above average.

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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.

As with any mutual fund, the value of the Fund's shares will change, and you could lose money on your investment.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. 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

Large Growth

Benchmark Index

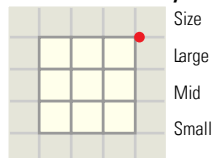
Russell 1000 Growth

Fund Inception Date

A: 06-30-2000 C: 07-06-2000 E: 04-02-2007

Portfolio Profile as of 12-31-2009

Current Investment Style



Value Blend Growth Style

Portfolio Statistics

	12-31	Rel Cat
Price/Earnings Ratio	21.0	1.0
Price/Book Ratio	3.1	1.1
Price/Cash Ratio	11.9	1.0
Geo Avg Mk Cap \$mil	43,089	1.0
Total Stocks	57	
Total Bonds	0	
Turnover Ratio %	77.0	

Market Cap %

	12-31	Rel Cat
Giant	52.9	1.1
Large	33.6	1.1
Medium	12.5	0.7
Small	0.9	0.4
Micro	0.0	0.0

Performance as of 12-31-2009

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Incept
A (NAV)	6.46	38.44	38.44	-5.20	0.52	-1.85
A (Load-adj)	0.33	30.48	30.48	-7.05	-0.66	-2.46
E (NAV)	6.39	38.90	38.90	--	--	-6.61
E (Load-adj)	0.27	30.91	30.91	--	--	-8.60
Category	6.68	35.68	35.68	-2.89	1.21	-5.53*
Index	7.94	37.21	37.21	-1.89	1.63	-4.22*

* Since E shares inception.

Risk Measures

	12-31	Index	Cat
Std Deviation 3 Yr	--	20.01	21.15
Std Deviation 5 Yr	--	16.30	17.48

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

Fund Expense Ratio 1.23

Composition



Morningstar Sectors

	12-31	Rel Cat
Information	29.7	1.0
Software	5.9	1.0
Hardware	14.4	0.9
Media	0.0	0.0
Telecommunication	9.4	1.3
Service	31.6	0.8
Healthcare	5.8	0.4
Consumer Services	9.6	0.9
Business Services	6.6	1.1
Financial Services	9.6	0.9
Manufacturing	38.7	1.4
Consumer Goods	13.5	1.7
Industrial Goods	12.6	1.3
Energy	12.6	1.5
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.