

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

Portfolio Manager

James Thompson, Jr., since April 2009. BS University of North Carolina, MBA University of Virginia. Thompson joined the Cundill division of Mackenzie Financial Corporation as a Senior Vice President in February 2009. Before coming to Cundill, he was with Bryant Asset Management from 2007 and at Southeastern Asset Management from 1996 until 2007. Andrew Massie, since December 2007. Massie joined Cundill in 1984, working as a research associate and later as an investment analyst before becoming a comanager.

Basic Characteristics

The managers are deep-value investors who buy cheap stocks of high-quality companies that they think can make a comeback. They look for stocks trading below book value and for less than the company's intrinsic value. This is a go-anywhere portfolio that can be concentrated in individual holdings or in downtrodden sectors or markets. The managers will hold cash when they can't find enough stocks that meet their criteria.

Strengths

The fund's subadvisor has extensive investment experience. A flexible approach to global value investing has earned the fund low risk relative to its category.

Issues

The fund's A share class posted bottom-decile returns in 2006 and 2007. Although cash holdings generally mute the fund's volatility, it incurred a 9% loss in 2007's third quarter, a period when its typical peer posted a slight gain.

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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.

International investing involves additional risks including currency fluctuations, political or economic conditions affecting the foreign country, and differences in accounting standards and foreign regulations.

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

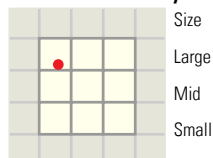
Investment style reflects most-recent portfolio and may differ from historical style. A fund's Morningstar category assignment is based on averaging its portfolios for the preceding three years.

Morningstar Category Foreign Large Value
Benchmark Index MSCI World NDTR_D

Fund Inception Date
A: 09-04-2001 C: 10-19-2001 Y: 07-24-2003
Adv: 04-19-2000 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	12.2	1.1	
Price/Book Ratio	1.3	1.0	
Price/Cash Ratio	4.3	0.8	
Geo Avg Mk Cap \$mil	12,860	0.5	

Total Stocks	30		
Total Bonds	0		

Turnover Ratio %	43.0		

Regional Exp

	12-31	Rel	Cat	12-31	Rel	Cat
W.Eur Ex UK	26.9	0.6	Asia 4 Tigers	8.0	1.3	
UK	0.0	0.0	Asia Ex 4 Tigers	0.0	0.0	
Japan	14.7	0.9	E. Europe	0.0	0.0	
US/Canada	48.7	9.1	Latin America	1.6	0.9	
Australasia	0.0	0.0	Africa	0.0	0.0	

Performance as of 12-31-2009

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Incept
A (NAV)	4.76	29.65	29.65	-4.40	2.25	5.40
A (Load-adj)	-1.26	22.20	22.20	-6.27	1.05	4.65
E (NAV)	4.76	30.01	30.01	--	--	-6.38
E (Load-adj)	-1.26	22.54	22.54	--	--	-8.38
Category	1.42	30.33	30.33	-6.62	2.91	-9.89*
Index	4.07	29.99	29.99	-5.63	2.01	-8.67*

* Since E shares inception.

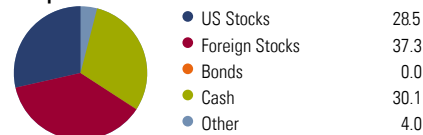
Risk Measures

	12-31	Index	Cat
Std Deviation 3 Yr	--	21.70	24.80
Std Deviation 5 Yr	--	17.57	20.19

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

Fund Expense Ratio 0.98

Composition



Morningstar Sectors

	12-31	Rel	Cat
Information	34.4	2.0	
Software	5.7	5.8	
Hardware	4.6	1.6	
Media	9.9	3.0	
Telecommunication	14.2	1.4	
Service	43.4	1.0	
Healthcare	4.7	0.6	
Consumer Services	3.1	0.5	
Business Services	5.6	1.3	
Financial Services	30.0	1.3	
Manufacturing	22.3	0.6	
Consumer Goods	12.0	0.8	
Industrial Goods	10.3	0.9	
Energy	0.0	0.0	
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%.

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