

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

## Portfolio Manager

Kimberly Scott, CFA, since February 2001. BS Univ. of Kansas, MBA Univ. of Cincinnati. Scott has been in the investment industry since 1987. She joined the firm in 1999 and became a portfolio manager in 2001.

## Basic Characteristics

Scott seeks companies with strong growth fundamentals. While many of her mid-growth competitors may own speculative stocks, she emphasizes firms with sustainable growth, strong profitability, positive cash flow, and minimal debt on the balance sheet. She also pays attention to valuations, seeking to buy stocks at what she thinks are reasonable prices relative to their growth rates. Scott generally holds stocks for the long term--turnover here is typically less than one fourth the category average.

## Strengths

Scott had extensive experience as an equities analyst prior to taking charge here. The A shareclass of the fund has earned competitive returns with modest risk during Scott's tenure.

## Issues

Scott's style can sometimes lead to sizable sector bets when she finds a number of attractive holdings in a particular area.

**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.**

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

**Investing in mid-cap stocks may carry more risk than investing in stocks of larger more well established companies. 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.

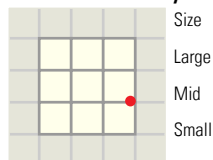
Investment style reflects most-recent portfolio and may differ from historical style. A fund's Morningstar category assignment is based on averaging its portfolios for the preceding three years.

**Morningstar Category** Mid-Cap Growth  
**Benchmark Index** Russell Midcap Growth

**Fund Inception Date**  
A: 06-30-2000 C: 07-03-2000 Y: 07-10-2000  
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	23.5	1.2	
Price/Book Ratio	2.7	1.1	
Price/Cash Ratio	11.1	1.1	
Geo Avg Mk Cap \$mil	4,686	0.9	
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Total Stocks	65		
Total Bonds	0		
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Turnover Ratio %	49.0		

### Market Cap %

	12-31	Rel	Cat
Giant	0.0	0.0	
Large	21.8	1.1	
Medium	65.4	1.1	
Small	12.0	0.7	
Micro	0.8	3.4	

## Performance as of 12-31-2009

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Incept
A (NAV)	4.96	48.19	48.19	1.17	4.67	3.32
A (Load-adj)	-1.08	39.67	39.67	-0.81	3.44	2.68
E (NAV)	5.01	48.40	48.40	--	--	-0.36
E (Load-adj)	-1.03	39.87	39.87	--	--	-2.48
Category	5.67	39.11	39.11	-3.09	1.76	-6.81*
Index	6.69	46.29	46.29	-3.18	2.40	-6.49*

\* Since E shares inception.

### Risk Measures

	12-31	Index	Cat
Std Deviation 3 Yr	--	24.35	23.67
Std Deviation 5 Yr	--	20.10	19.99

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

**Fund Expense Ratio** 1.99

### Composition



### Morningstar Sectors

	12-31	Rel	Cat
Information	18.2	0.7	
Software	5.1	0.6	
Hardware	10.7	1.1	
Media	2.4	1.3	
Telecommunication	0.0	0.0	
Service	54.2	1.1	
Healthcare	12.3	0.9	
Consumer Services	20.6	1.7	
Business Services	11.4	1.2	
Financial Services	9.9	0.8	
Manufacturing	27.6	1.0	
Consumer Goods	9.5	1.1	
Industrial Goods	10.7	0.9	
Energy	5.2	0.8	
Utilities	2.1	1.7	

**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](http://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.**