

*Please file this Supplement to the Iowa Advisor 529 Plan Program Description and Participation Agreement with your records.*

**SUPPLEMENT DATED NOVEMBER 2011 TO THE  
IOWA ADVISOR 529 PLAN  
PROGRAM DESCRIPTION AND  
PARTICIPATION AGREEMENT  
DATED OCTOBER 2006**

**This Supplement describes important changes and updates to the Plan.**

**Renaming and Restructuring of the American Century Large Company Value Portfolio and the Harbor International Growth Portfolio.**

The American Century Large Company Value Portfolio and the Harbor International Growth Portfolio ("**Current Portfolios**") will be renamed the American Century Equity Income Portfolio and the Harbor International Portfolio ("**New Portfolios**"), respectively as listed in the table below. Each New Portfolio will invest in a new Underlying Fund as described below. On December 2, 2011, all existing accounts and account balances in each Current Portfolio will be automatically transitioned from the Current Portfolio to the corresponding New Portfolio. As of 3 p.m. Central time on December 2, 2011, all future contributions you direct into a Current Portfolio (including contributions made through the use of a form(s) containing the names of the Current Portfolios) will be automatically directed to the corresponding New Portfolio.

<b>Current Portfolio</b>	<b>New Portfolio</b>
American Century Large Company Value Portfolio	American Century Equity Income Portfolio
Harbor International Growth Portfolio	Harbor International Portfolio

As of December 2, 2011, all references to the American Century Large Company Value Portfolio and the Harbor International Growth Portfolio are hereby removed from the Program Description and Participation Agreement.

Because the closure of the Current Portfolios has been initiated by the Plan, the transition to each New Portfolio will occur automatically and will not count as an investment exchange.

*The investment objective, investment strategies, and investment risks of each New Portfolio are as follows:*

**American Century Equity Income Portfolio**

**Investment Objective:** The Portfolio seeks current income. Capital appreciation is a secondary objective.

**Investment Strategy:** The Portfolio invests in the American Century Equity Income Fund. The fund's portfolio managers look for equity securities with a favorable income-paying history that have prospects for income payments to continue or increase. The fund's portfolio managers also look for equity securities of companies that they believe are undervalued and have the potential for an increase in price. The fund seeks to receive dividend payments that provide a yield that exceeds the yield of the stocks comprising the S&P 500® Index.

Equity securities include common stock, preferred stock, and equity-equivalent securities, such as convertible securities, stock futures contracts or stock index futures contracts.

Companies may be undervalued due to market declines, poor economic conditions, actual or anticipated bad news regarding the issuer or its industry, or because they have been overlooked by the market. To identify these companies, the portfolio managers look for companies with earnings, cash flows and/or assets that may not be reflected accurately in the companies' stock prices or may be outside the companies' historical ranges. The fund's portfolio managers also look for companies whose dividend payments appear high when compared to the stock price.

The fund's portfolio managers may sell stocks from the fund's portfolio if they believe:

- a stock no longer meets their dividend payment or valuation criteria;
- a stock's risk parameters outweigh its return opportunity;
- more attractive alternatives are identified; or
- specific events alter a stock's prospects.

The fund's portfolio managers do not attempt to time the market. Instead, under normal market conditions, they will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities at all times regardless of the movement of stock prices generally. Please note, however, that the fund currently has a fundamental investment policy that prohibits it from borrowing money for investment purposes. The fund may change this 80% policy only upon 60 days' prior written notice to shareholders. In addition, the fund's portfolio managers intend to keep at least 85% of the fund's assets invested in income-paying securities under normal market conditions.

When the fund's managers believe it is prudent, the fund may invest a portion of its assets in foreign securities, debt securities of companies, debt obligations of governments and their agencies, and other similar securities. The fund generally limits its purchase of debt securities to investment-grade obligations, except for convertible securities, which may be rated below investment grade.

In the event of exceptional market or economic conditions, the fund may, as a temporary defensive measure, invest all or a substantial portion of its assets in cash, cash-equivalent securities, or short-term debt securities. To the extent the fund assumes a defensive position, it will not be pursuing its secondary objective of capital appreciation.

The fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies. For more information, see Portfolio Turnover in the fund's statement of additional information.

A description of the policies and procedures with respect to the disclosure of the fund's portfolio securities is available in the fund's statement of additional information.

**Investment Risks:** If the individual stocks purchased by the fund do not continue dividend payments, or if their stock price does not increase, the value of the fund's shares may not increase as quickly as other funds and may decline, even if stock prices generally are rising.

If the market does not consider the individual stocks purchased by the fund to be undervalued, the value of the fund's shares may not rise as high as other funds and may in fact decline, even if stock prices generally are increasing.

The value of the fund's assets invested in bonds and other fixed-income securities will go up and down as prevailing interest rates change. Generally, when interest rates rise, the value of these assets will decline. The opposite is true when interest rates decline.

Convertible securities include bonds, debentures, notes, preferred stock or other securities of an issuer that are convertible at a stated exchange rate into the common stock of the issuer. Though the value of convertible securities is primarily affected by the change in the value of the underlying common stock, as with most debt securities, the value of convertible securities may be affected by rising or falling interest rates and the continued ability of the issuers of these securities to make payments of interest and principal as they become due. Generally, when interest rates rise, the value of a debt security will decline. Because of the conversion feature, convertible securities normally offer lower

interest or dividend yields than non-convertible securities of similar quality. In addition, since a portion of the convertible securities' value is often based on the value of the underlying common stock making convertible securities subject to general stock market risk, though to a lesser degree. Convertible securities may be callable by the issuer, which means that the issuer may force the conversion of the securities at a time when it is disadvantageous to do so.

Although the fund's portfolio managers intend to invest the fund's assets primarily in U.S. securities, the fund may invest in securities of foreign companies. Foreign investment involves additional risks, including fluctuations in currency exchange rates, less stable political and economic structures, reduced availability of public information, and lack of uniform financial reporting and regulatory practices similar to those that apply in the United States. These factors make investing in foreign securities generally riskier than investing in U.S. securities. To the extent the fund invests in foreign securities, the overall risk of the fund could be affected.

The value of the fund's shares depends on the value of the stocks and other securities it owns. The value of the individual securities the fund owns will go up and down depending on the performance of the companies that issued them, general market and economic conditions and investor confidence.

At any given time your shares may be worth less than the price you paid for them. In other words, it is possible to lose money by investing in the Portfolio.

### **Harbor International Portfolio**

**Investment Objective:** The Portfolio seeks long-term total return, principally from growth of capital.

**Investment Strategy:** The Portfolio invests in the Harbor International Fund. The fund invests primarily (no less than 65% of its total assets) in common and preferred stocks of foreign companies, including those located in emerging market countries. Companies in the fund's portfolio generally have market capitalizations in excess of \$1 billion at the time of purchase.

Northern Cross, LLC (the Subadviser) uses an analysis of economic and market data, as well as its knowledge of each country's culture, to determine country and industry allocations. Before selecting a country for investment, the Subadviser analyzes the stability of a country's currency and its political, social and economic culture. Subject to these allocations, the Subadviser uses a value oriented, bottom-up approach, researching and evaluating individual companies, to select stocks for the fund's portfolio.

In selecting stocks for the fund's portfolio, the Subadviser also looks for companies with the following characteristics:

- Businesses that the Subadviser believes offer value
- Low price/earnings multiples relative to other stocks in each country/industry
- Above average, long-term earnings expectation not reflected in the price

Under normal market conditions, the fund will invest in a minimum of ten countries throughout the world, focusing on companies located in Europe, the Pacific Basin and emerging industrialized countries whose economies and political regimes appear stable.

**Principal Risks:** There is no guarantee that the investment objective of the fund will be achieved. 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. Stocks fluctuate in price and the value of your investment in the fund may go down. This means that you could lose money on your investment in the fund or the fund may not perform as well as other possible investments.

**Principal risks include:**

**Market risk:** The individual stocks in which the fund has invested or overall stock markets in which they trade may decline in value. Additionally, an adverse event, such as an unfavorable earnings report, may depress the value of a particular company's stock.

**Value style risk:** Over time, a value oriented investing style may go in and out of favor, which may cause the fund to sometimes underperform other equity funds that use different investing styles.

**Selection risk:** The Subadvisers' judgment about the attractiveness, value and potential appreciation of a particular company's stock could be incorrect.

**Foreign securities risk:** The fund invests primarily in securities of foreign companies. Because of this, there is a greater risk that the fund's share price will fluctuate more than if the fund invested in domestic issuers. Foreign issuers are sometimes less liquid and harder to value than securities of U.S. issuers. In addition, foreign brokerage and custodian fees may be higher than those in the U.S. Prices of foreign securities may go down and the fund may lose money as a result of the following:

- Unfavorable foreign government actions, such as excessive taxation or currency controls; political, economic or market instability; or the absence of accurate information about foreign companies due in part to different financial accounting and regulatory standards.
- A decline in the value of foreign currencies relative to the U.S. dollar may reduce the unhedged value of securities denominated in those currencies.

**Emerging market risk:** The foreign securities risks are more significant for issuers in emerging market countries such as those in Eastern Europe, Latin America and the Pacific Basin. Additional risks include immature economic structure and less developed and more thinly-traded

securities markets.

### **Additional Information About the Fund's Investments**

**Equity Securities.** Equity securities include exchange-traded and over-the-counter common and preferred stocks, warrants, rights, security futures, convertible securities, depositary receipts and shares, trust certificates, limited partnership interests, shares of other investment companies, real estate investment trusts and equity participations. Equity investments also may include investments in initial public offerings or secondary offerings.

### **Information About the Fund's Other Investments**

**Derivative Instruments.** The fund may, but is not required to, use derivatives for any of the following purposes:

- To hedge against adverse changes in the market value of securities held by or to be bought for the fund. These changes may be caused by changing stock market prices or currency exchange rates.
- As a substitute for purchasing or selling securities or foreign currencies.
- In non-hedging situations, to attempt to profit from anticipated market developments.

In general, a derivative instrument will obligate or entitle the fund to deliver or receive an asset or a cash payment that is based on the change in value of a designated security, index or currency. Examples of derivatives are futures contracts, options, forward contracts, hybrid instruments, swaps, caps, collars and floors.

Even a small investment in certain types of derivatives can have a big impact on the fund's portfolio interest rate, stock market and currency exposure. Therefore, using derivatives can disproportionately increase the fund's portfolio losses and reduce opportunities for gains when interest rates, stock prices or currency rates are changing. The fund may not fully benefit from or may lose money on derivatives if changes in their value do not correspond as expected to changes in the value of the fund's portfolio holdings. If the fund invests in a derivative instrument, it seeks to manage its derivative position by segregating enough cash or liquid securities that when combined with the value of the position will equal the value of the asset it represents.

Counterparties to over-the-counter derivative contracts present the same types of credit risk as issuers of fixed income securities. Derivatives also can make the fund's portfolio less liquid and harder to value, especially in declining markets.

**Temporary Defensive Positions.** In response to extraordinary market, economic or political conditions, the fund may depart from its principal investment strategies by taking large temporary investment positions in cash or investment-grade debt securities.

The fund may invest without limit in equity securities of U.S. issuers and investment grade notes and bonds.

If the fund takes a temporary investment position, it may succeed in avoiding losses but otherwise fail to achieve its investment goal.

The following replaces the paragraph under the heading "Performance" on page 15 of the Program Description:

## Performance

Portfolio performance for certain Portfolios is available in the charts below. This performance data is net of each Portfolio's asset-based fees. Performance figures are shown reflecting the Plan's expenses and the expenses of the Underlying Investments, as well as the imposition of applicable sales charges and servicing fees. **The performance figures do not include the Annual Account Maintenance Fee. The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' Portfolio Units, when sold, may be worth more or less than their original cost. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit the Plan's website at [www.iowaadvisor529.com](http://www.iowaadvisor529.com).**

For those Portfolios that invest in an Underlying Investment that is a mutual fund, the performance of the Portfolios will differ from the performance of the underlying mutual funds. Because the Portfolios have higher expense ratios than the Underlying Investments, over comparable periods of time, all other things being equal, a Portfolio would have lower performance than its comparable Underlying Investment. An investor should bear in mind that the Underlying Investments do not offer the same tax advantages as the Portfolios. Performance differences also are caused by differences in the trade dates of Portfolio purchases. When you invest money in a Portfolio, you will receive Portfolio Units as of the trade date (see "CONTRIBUTIONS - Pricing of Portfolio Units"). The Portfolio will use your money to purchase shares of an Underlying Investment. However, the trade date for the Portfolio's purchase of shares of an Underlying Investment typically will be one business day after the trade date for your purchase of Portfolio Units. Depending on the amount of cash flow into or out of the Portfolio and whether the Underlying Investment is going up or down in value, this timing difference will cause the Portfolio's performance either to trail or exceed the Underlying Investment's performance.

### Class A Units

Average Annual Total Returns as of September 30, 2011							
Portfolio Name	1-Year		3-Year		Since Inception		Inception Date
	At NAV	Including Sales Charge	At NAV	Including Sales Charge	At NAV	Including Sales Charge	
American Century Aggressive Allocation Portfolio	-1.95%	-7.37%	2.21%	0.29%	1.12%	-0.02%	10/02/2006
American Century Conservative Allocation Portfolio	1.70%	-2.07%	3.90%	2.60%	2.57%	1.79%	10/02/2006
American Century Equity Income Portfolio*	NA	NA	NA	NA	NA	NA	12/02/2011*
American Century Heritage Portfolio	-1.10%	-6.51%	4.09%	2.14%	6.43%	5.22%	10/02/2006
American Century Inflation-Adjusted Bond Portfolio	8.53%	4.45%	7.45%	6.08%	6.37%	5.55%	10/02/2006
American Century Moderate Allocation Portfolio	-0.36%	-5.86%	3.11%	1.19%	1.78%	0.63%	10/02/2006
American Century Money Market Portfolio	0.00%	-3.75%	0.19%	-1.09%	1.53%	0.76%	10/02/2006
Columbia Marsico Growth Portfolio	0.74%	-4.82%	1.45%	-0.45%	-1.08%	-2.19%	10/02/2006
Columbia Small Cap Value Portfolio	-4.47%	-9.73%	-0.93%	-2.78%	-1.50%	-2.62%	10/02/2006
Delaware Small Cap Core Portfolio	-0.22%	-5.71%	0.63%	-1.25%	-1.78%	-2.89%	10/02/2006
Franklin Growth Portfolio	-1.92%	-7.36%	2.91%	1.00%	0.38%	-0.75%	10/02/2006
Harbor International Portfolio**	NA	NA	NA	NA	NA	NA	12/02/2011**
Pioneer Mid Cap Value Portfolio	-6.79%	-11.88%	-1.24%	-3.10%	-1.68%	-2.78%	10/02/2006
Vanguard FTSE All-World ex-US ETF Portfolio	-13.19%	-18.76%	NA	NA	5.58%	3.13%	05/08/2009
Vanguard Total Bond Market ETF Portfolio	4.13%	0.26%	NA	NA	6.31%	4.63%	05/08/2009
Vanguard Total Stock Market ETF Portfolio	0.11%	-5.40%	NA	NA	10.97%	8.40%	05/08/2009

\* Formerly known as the American Century Large Company Value Portfolio that commenced operations on October 2, 2006. This Portfolio commenced operations as the American Century Equity Income Portfolio on December 2, 2011 and invests solely in a different Underlying Investment. As such, the prior performance of this Portfolio is not relevant and performance information for this Portfolios is not currently available. However, certain Portfolio price and performance information will be made available on [www.iowaadvisor529.com](http://www.iowaadvisor529.com).

\*\*Formerly known as the Harbor International Growth Portfolio that commenced operations on May 8, 2009. This Portfolio commenced operations as the Harbor International Portfolio on December 2, 2011 and invests solely in a different Underlying Investment. As such, the prior performance of this Portfolio is not relevant and performance information for this Portfolio is not currently available. However, certain Portfolio price and performance information will be made available on [www.iowaadvisor529.com](http://www.iowaadvisor529.com).

### Class C Units

Average Annual Total Returns as of September 30, 2011							
Portfolio Name	1-Year		Since Inception		3-Year		Inception Date
	At NAV	Including CDSC	At NAV	Including CDSC	At NAV	Including CDSC	
American Century Aggressive Allocation Portfolio	-2.79%	-3.77%	1.39%	1.39%	0.20%	0.20%	10/02/2006
American Century Conservative Allocation Portfolio	0.92%	-0.08%	3.14%	3.14%	1.85%	1.85%	10/02/2006
American Century Equity Income Portfolio*	NA	NA	NA	NA	NA	NA	12/02/2011*
American Century Heritage Portfolio	-1.82%	-2.80%	3.27%	3.27%	5.53%	5.53%	10/02/2006
American Century Inflation-Adjusted Bond Portfolio	7.70%	6.70%	6.66%	6.66%	5.62%	5.62%	10/02/2006
American Century Moderate Allocation Portfolio	-1.13%	-2.12%	2.33%	2.33%	0.96%	0.96%	10/02/2006
American Century Money Market Portfolio	0.00%	-1.00%	0.00%	0.00%	1.12%	1.12%	10/02/2006
Columbia Marsico Growth Portfolio	-0.11%	-1.11%	0.59%	0.59%	-1.76%	-1.76%	10/02/2006
Columbia Small Cap Value Portfolio	-5.22%	-6.17%	-1.74%	-1.74%	-2.13%	-2.13%	10/02/2006
Delaware Small Cap Core Portfolio	-1.03%	-2.02%	-0.34%	-0.34%	-2.70%	-2.70%	10/02/2006
Franklin Growth Portfolio	-2.55%	-3.53%	2.21%	2.21%	-0.18%	-0.18%	10/02/2006
Harbor International Portfolio**	NA	NA	NA	NA	NA	NA	12/02/2011**
Pioneer Mid Cap Value Portfolio	-7.50%	-8.43%	-2.12%	-2.12%	-2.37%	-2.37%	10/02/2006
Vanguard FTSE All-World ex-US ETF Portfolio	-13.80%	-14.66%	NA	NA	4.30%	4.30%	05/08/2009
Vanguard Total Bond Market ETF Portfolio	3.52%	2.52%	NA	NA	5.61%	5.61%	05/08/2009
Vanguard Total Stock Market ETF Portfolio	-0.57%	-1.57%	NA	NA	9.96%	9.96%	05/08/2009

\* Formerly known as the American Century Large Company Value Portfolio that commenced operations on October 2, 2006. This Portfolio commenced operations as the American Century Equity Income Portfolio on December 2, 2011 and invests solely in a different Underlying Investment. As such, the prior performance of this Portfolio is not relevant and performance information for this Portfolio is not currently available. However, certain Portfolio price and performance information will be made available on [www.iowaadvisor529.com](http://www.iowaadvisor529.com).

\*\*Formerly known as the Harbor International Growth Portfolio that commenced operations on May 8, 2009. This Portfolio commenced operations as the Harbor International Portfolio on December 2, 2011 and invests solely in a different Underlying Investment. As such, the prior performance of this Portfolio is not relevant and performance information for this Portfolio is not currently available. However, certain Portfolio price and performance information will be made available on [www.iowaadvisor529.com](http://www.iowaadvisor529.com).

*The following replaces the table on page 20 of the Program Description:*

Each Portfolio invests in the following class of shares of the Underlying Investments:

American Century Aggressive Allocation Portfolio	Institutional Class
American Century Conservative Allocation Portfolio	Institutional Class
American Century Equity Income Portfolio	Institutional Class
American Century Heritage Portfolio	Institutional Class
American Century Inflation-Adjusted Bond Portfolio	Institutional Class
American Century Moderate Allocation Portfolio	Institutional Class
American Century Money Market Portfolio	Investor Class
Columbia Marsico Growth Portfolio	Class Z
Columbia Small Cap Value Portfolio	Class Z
Delaware Small Cap Core Portfolio	Institutional Class
Franklin Growth Portfolio	Class A Load Waived
Harbor International Portfolio	Institutional Class
Pioneer Mid Cap Value Portfolio	Class Y
Vanguard FTSE All-World ex-US ETF Portfolio	-
Vanguard Total Bond Market ETF Portfolio	-
Vanguard Total Stock Market ETF Portfolio	-

The following replaces the tables beginning on page 23 of the Program Description and beginning on page 5 of the Supplement to the Program Description dated March 2009:

### Class A Units

	Unless waived a \$25 Annual Account Maintenance Fee applies, <sup>1</sup> and Portfolios bear the following Annual Asset-Based Fees <sup>2</sup>					Additional Investor Expenses
	Estimated Underlying Investment Expenses <sup>3</sup>	Program Management Fee <sup>4</sup>	Distribution and Marketing Fee <sup>8,9</sup>	Administration Fee <sup>5</sup>	Total Annual Asset-Based Fees <sup>6</sup>	Maximum Deferred Sales Charge <sup>7</sup>
American Century Aggressive Allocation Portfolio	1.01%	0.30%	0.25%	0.10%	1.66%	5.50%
American Century Conservative Allocation Portfolio	0.82%	0.30%	0.25%	0.10%	1.47%	3.75%
American Century Equity Income Portfolio	0.76%	0.30%	0.25%	0.10%	1.41%	5.50%
American Century Heritage Portfolio	0.81%	0.30%	0.25%	0.10%	1.46%	5.50%
American Century Inflation-Adjusted Bond Portfolio	0.28%	0.30%	0.25%	0.10%	0.93%	3.75%
American Century Moderate Allocation Portfolio	0.88%	0.30%	0.25%	0.10%	1.53%	5.50%
American Century Money Market Portfolio	0.46%*	0.30%	0.25% <sup>10</sup>	0.10%	1.11%	3.75%
Columbia Marsico Growth Portfolio	1.07%#	0.30%	0.25%	0.10%	1.72%	5.50%
Columbia Small Cap Value Portfolio	1.10%##	0.30%	0.25%	0.10%	1.75%	5.50%
Delaware Small Cap Core Portfolio	1.24%**	0.30%	0.25%	0.10%	1.89%	5.50%
Franklin Growth Portfolio	0.96%+	0.30%	0.25%	0.10%	1.61%	5.50%
Harbor International Portfolio	0.80%++	0.30%	0.25%	0.10%	1.45%	5.50%
Pioneer Mid Cap Value Portfolio	0.84%	0.30%	0.25%	0.10%	1.49%	5.50%
Vanguard FTSE All-World ex-US ETF Portfolio	0.22%	0.30%	0.25%	0.10%	0.87%	5.50%
Vanguard Total Bond Market ETF Portfolio	0.11%	0.30%	0.25%	0.10%	0.76%	3.75%
Vanguard Total Stock Market ETF Portfolio	0.07%	0.30%	0.25%	0.10%	0.72%	5.50%

<sup>1</sup> The Annual Account Maintenance Fee is \$25. This fee may be waived in certain circumstances.

<sup>2</sup> Expressed as an annual percentage of the average daily net assets of each Portfolio.

<sup>3</sup> The total expense ratio for each Underlying Investment, based on the expenses for each Underlying Investment's most recently fiscal year end reported upon in the Underlying Investment's most recent financial statements or prospectus and calculated as a percentage of each Underlying Investment's average net assets. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, other expenses, and, in some cases, expense reimbursements. As of September 30, 2011.

<sup>4</sup> The Program Management Fee for a Portfolio may be voluntarily reduced at any time on a temporary or permanent basis by the Program Manager.

<sup>5</sup> The Iowa State Treasurer's Office receives an Administration Fee for oversight of the Iowa Advisor 529 Plan.



- <sup>6</sup> The Total Annual Asset-Based Fees are the sum of the Estimated Underlying Fund Expenses, the Program Management Fee, the Distribution and Marketing Fee, and the Administration Fee. The Total Annual Asset-Based Fees are the estimated total fees assessed against Accounts over the course of a year and do not include sales charges or the Annual Account Maintenance Fee. Please see the Investment Cost Chart for the assumed investment cost of these fees over 1-, 3-, 5-, and 10-year periods.
- <sup>7</sup> Payable at the time of purchase of the Class A Unit of all Portfolios. The initial sales charge may be waived for certain Participants. A maximum contingent deferred sales charge of 1.00% may be charged, and partially waived in limited circumstances, for Contributions not subject to an Initial Sales Charge that are withdrawn, transferred, or rolled over from an Account within one year of the Contribution. See "ACCOUNT AND PORTFOLIO FEES AND EXPENSES - Contingent Deferred Sales Charge ("CDSC")."
- <sup>8</sup> Dealers will be compensated by the Program Manager as detailed in "DEALER COMPENSATION – Class A Units."
- <sup>9</sup> The Distribution and Marketing fee, if any, for a Portfolio, may be voluntarily reduced or waived at any time on a temporary or permanent basis by the Program Manager.
- <sup>10</sup> Effective July 1, 2009, the Distribution and Marketing Fee for Class A Units of the American Century Money Market Portfolio is voluntarily waived by the Program Manager. The Program Manager may reinstate the Distribution and Marketing Fee at any time without prior notice.
- \* American Century Investments waived a portion of the Underlying Investment's management fee. Taking into account this waiver, the Estimated Underlying Investment Expense would be 0.38%. This fee waiver is voluntary and may be revised or terminated at any time by American Century Investments.
- # The Underlying Investment's investment adviser, Columbia Management Investment Advisers, LLC (the Adviser) and certain of its affiliates have contractually agreed to waive fees or reimburse expenses, through June 30, 2012, so that the Underlying Investment's ordinary operating expenses (excluding certain expenses, such as transaction costs and brokerage commissions, interest, taxes, acquired fund fees and expenses, and extraordinary expenses), after giving effect to any balance credits or overdraft charges from the Underlying Investment's custodian, do not exceed the annual rate of 1.04% of the Underlying Investment's average daily net assets attributable to Class Z shares. This expense arrangement is made pursuant to a fee waiver and expense cap agreement that may be modified or amended only with approval from all parties to such arrangements, including the Underlying Investment and the Adviser.
- # The Underlying Investment's investment adviser, Columbia Management Investment Advisers, LLC (the Adviser) and certain of its affiliates have contractually agreed to waive fees or reimburse expenses, through June 30, 2012, so that the Underlying Investment's ordinary operating expenses (excluding certain expenses, such as transaction costs and brokerage commissions, interest, taxes, acquired fund fees and expenses, and extraordinary expenses), after giving effect to any balance credits or overdraft charges from the Underlying Investment's custodian, do not exceed the annual rate of 1.06% of the Underlying Investment's average daily net assets attributable to Class Z shares. This expense arrangement is made pursuant to a fee waiver and expense cap agreement that may be modified or amended only with approval from all parties to such arrangements, including the Underlying Investment and the Adviser.
- \*\* The Underlying Investment's investment manager, Delaware Management Company (Manager), has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding any 12b-1 plan expenses, taxes, interest, inverse floater program expenses, short sale and dividend interest expenses, brokerage fees, certain insurance costs, and non-routine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations) to the extent necessary to prevent total annual fund operating expenses from exceeding 1.15% of the Underlying Investment's average daily net assets from March 30, 2011 through March 29, 2012. These waivers and reimbursements may be terminated only by agreement of the Manager and the Underlying Investment.
- + The Underlying Investment's investment manager has contractually agreed in advance to reduce its fee as a result of the Underlying Investment's investment in a Franklin Templeton money fund (acquired fund) for at least the period from February 1, 2011 through January 31, 2012.
- ++ The management fee rate for the Underlying Investment is 0.75% on assets up to \$12 billion and 0.65% on assets in excess of \$12 billion. Harbor Capital Advisors, Inc., the Underlying Investment's Adviser, has contractually agreed to reduce the Underlying Investment's management fee to 0.63% on assets between \$24 billion and \$36 billion, to 0.62% on assets between \$36 billion and \$56 billion and to 0.61% on assets over \$56 billion through February 29, 2012.



The following replaces the tables beginning on page 23 of the Program Description and beginning on page 5 of the Supplement to the Program Description dated March 2009:

### Class C Units

	Unless waived a \$25 Annual Account Maintenance Fee applies, <sup>1</sup> and Portfolios bear the following Annual Asset-Based Fees <sup>2</sup>					Additional Investor Expenses
	Estimated Underlying Investment Expenses <sup>3</sup>	Program Management Fee <sup>4</sup>	Distribution and Marketing Fee <sup>8,9</sup>	Administration Fee <sup>5</sup>	Total Annual Asset-Based Fees <sup>6</sup>	Maximum Deferred Sales Charge <sup>7</sup>
American Century Aggressive Allocation Portfolio	1.01%	0.30%	1.00%	0.10%	2.41%	1.00%
American Century Conservative Allocation Portfolio	0.82%	0.30%	1.00%	0.10%	2.22%	1.00%
American Century Equity Income Portfolio	0.76%	0.30%	1.00%	0.10%	2.16%	1.00%
American Century Heritage Portfolio	0.81%	0.30%	1.00%	0.10%	2.21%	1.00%
American Century Inflation-Adjusted Bond Portfolio	0.28%	0.30%	1.00%	0.10%	1.68%	1.00%
American Century Moderate Allocation Portfolio	0.88%	0.30%	1.00%	0.10%	2.28%	1.00%
American Century Money Market Portfolio	0.46%*	0.30%	1.00% <sup>10</sup>	0.10%	1.86%	1.00%
Columbia Marsico Growth Portfolio	1.07%#	0.30%	1.00%	0.10%	2.47%	1.00%
Columbia Small Cap Value Portfolio	1.10%##	0.30%	1.00%	0.10%	2.50%	1.00%
Delaware Small Cap Core Portfolio	1.24%**	0.30%	1.00%	0.10%	2.64%	1.00%
Franklin Growth Portfolio	0.96%+	0.30%	1.00%	0.10%	2.36%	1.00%
Harbor International Portfolio	0.80%++	0.30%	1.00%	0.10%	2.20%	1.00%
Pioneer Mid Cap Value Portfolio	0.84%	0.30%	1.00%	0.10%	2.24%	1.00%
Vanguard FTSE All-World ex-US ETF Portfolio	0.22%	0.30%	1.00%	0.10%	1.62%	1.00%
Vanguard Total Bond Market ETF Portfolio	0.11%	0.30%	1.00%	0.10%	1.51%	1.00%
Vanguard Total Stock Market ETF Portfolio	0.07%	0.30%	1.00%	0.10%	1.47%	1.00%

<sup>1</sup> The Annual Account Maintenance Fee is \$25. This fee may be waived in certain circumstances.

<sup>2</sup> Expressed as an annual percentage of the average daily net assets of each Portfolio.

<sup>3</sup> The total expense ratio for each Underlying Investment, based on the expenses for each Underlying Investment's most recently fiscal year end reported upon in the Underlying Investment's most recent financial statements or prospectus and calculated as a percentage of each Underlying Investment's average net assets. The "Estimated Underlying Investment Expenses" include the Underlying Investment's management fee, any distribution or service fees, other expenses, and, in some cases, expense reimbursements. As of September 30, 2011.

<sup>4</sup> The Program Management Fee for a Portfolio may be voluntarily reduced at any time on a temporary or permanent basis by the Program Manager.

<sup>5</sup> The Iowa State Treasurer's Office receives an Administration Fee for oversight of the Iowa Advisor 529 Plan.

- <sup>6</sup> The Total Annual Asset-Based Fees are the sum of the Estimated Underlying Fund Expenses, the Program Management Fee, the Distribution and Marketing Fee, and the Administration Fee. The Total Annual Asset-Based Fees are the estimated total fees assessed against Accounts over the course of a year as and do not include sales charges or the Annual Account Maintenance Fee. Please see the Investment Cost Chart for the assumed investment cost of these fees over 1-, 3-, 5-, and 10-year periods.
- <sup>7</sup> A Contingent Deferred Sales Charge is imposed on withdrawals from the Class C Unit of any Portfolio or transfers or rollovers from the Account to another Section 529 Program within one year of the Contribution. This charge may be waived in certain circumstances.
- <sup>8</sup> Dealers will be compensated by the Program Manager as detailed in "DEALER COMPENSATION – Class C Units."
- <sup>9</sup> The Distribution and Marketing fee, if any, for a Portfolio, may be voluntarily reduced or waived at any time on a temporary or permanent basis by the Program Manager.
- <sup>10</sup> Effective July 1, 2009, the Distribution and Marketing Fee for Class C Units of the American Century Money Market Portfolio will be voluntarily waived by the Program Manager. The Program Manager may reinstate the Distribution and Marketing Fee at any time without prior notice.
- \* American Century Investments waived a portion of the Underlying Investment's management fee. Taking into account this waiver, the Estimated Underlying Investment Expense would be 0.38%. This fee waiver is voluntary and may be revised or terminated at any time by American Century Investments.
- # The Underlying Investment's investment adviser, Columbia Management Investment Advisers, LLC (the Adviser) and certain of its affiliates have contractually agreed to waive fees or reimburse expenses, through June 30, 2012, so that the Underlying Investment's ordinary operating expenses (excluding certain expenses, such as transaction costs and brokerage commissions, interest, taxes, acquired fund fees and expenses, and extraordinary expenses), after giving effect to any balance credits or overdraft charges from the Underlying Investment's custodian, do not exceed the annual rate of 1.04% of the Underlying Investment's average daily net assets attributable to Class Z shares. This expense arrangement is made pursuant to a fee waiver and expense cap agreement that may be modified or amended only with approval from all parties to such arrangements, including the Underlying Investment and the Adviser.
- ## The Underlying Investment's investment adviser, Columbia Management Investment Advisers, LLC (the Adviser) and certain of its affiliates have contractually agreed to waive fees or reimburse expenses, through June 30, 2012, so that the Underlying Investments's ordinary operating expenses (excluding certain expenses, such as transaction costs and brokerage commissions, interest, taxes, acquired fund fees and expenses, and extraordinary expenses), after giving effect to any balance credits or overdraft charges from the Underlying Investment's custodian, do not exceed the annual rate of 1.06% of the Underlying Investment's average daily net assets attributable to Class Z shares. This expense arrangement is made pursuant to a fee waiver and expense cap agreement that may be modified or amended only with approval from all parties to such arrangements, including the Underlying Investment and the Adviser.
- \*\*The Underlying Investment's investment manager, Delaware Management Company (Manager), has contractually agreed to waive all or a portion of its investment advisory fees and/or pay/reimburse expenses (excluding any 12b-1 plan expenses, taxes, interest, inverse floater program expenses, short sale and dividend interest expenses, brokerage fees, certain insurance costs, and non-routine expenses or costs, including, but not limited to, those relating to reorganizations, litigation, conducting shareholder meetings, and liquidations) to the extent necessary to prevent total annual fund operating expenses from exceeding 1.15% of the Underlying Investment's average daily net assets from March 30, 2011 through March 29, 2012. These waivers and reimbursements may be terminated only by agreement of the Manager and the Underlying Investment.
- + The Underlying Investment's investment manager has contractually agreed in advance to reduce its fee as a result of the Underlying Investment's investment in a Franklin Templeton money fund (acquired fund) for at least the period from February 1, 2011 through January 31, 2012.
- ++ The management fee rate for the Underlying Investment is 0.75% on assets up to \$12 billion and 0.65% on assets in excess of \$12 billion. Harbor Capital Advisors, Inc., the Underlying Investment's Adviser, has contractually agreed to reduce the Underlying Investment's management fee to 0.63% on assets between \$24 billion and \$36 billion, to 0.62% on assets between \$36 billion and \$56 billion and to 0.61% on assets over \$56 billion through February 29, 2012.

## INVESTMENT COST CHARTS

The figures in the tables on the following pages illustrate the impact of the Iowa Advisor 529 Plan's fees and expenses, which have been detailed on the previous pages, on a hypothetical \$10,000 investment within each Class of Units in the Plan.

### Hypothetical \$10,000 Investment Cost Chart: Class A Units

	1 Year	3 Year	5 Year	10 Year
American Century Aggressive Allocation Portfolio	\$734	\$1,118	\$1,523	\$2,636
American Century Conservative Allocation Portfolio	\$544	\$896	\$1,269	\$2,298
American Century Equity Income Portfolio	\$711	\$1,046	\$1,400	\$2,380
American Century Heritage Portfolio	\$715	\$1,060	\$1,425	\$2,432
American Century Inflation-Adjusted Bond Portfolio	\$491	\$735	\$993	\$1,713
American Century Moderate Allocation Portfolio	\$722	\$1,081	\$1,459	\$2,504
American Century Money Market Portfolio	\$509	\$789	\$1,086	\$1,912
Columbia Marsico Growth Portfolio	\$740	\$1,136	\$1,553	\$2,697
Columbia Small Cap Value Portfolio	\$743	\$1,144	\$1,567	\$2,727
Delaware Small Cap Core Portfolio	\$756	\$1,185	\$1,635	\$2,866
Franklin Growth Portfolio	\$730	\$1,104	\$1,499	\$2,586
Harbor International Portfolio	\$714	\$1,057	\$1,420	\$2,422
Pioneer Mid Cap Value Portfolio	\$718	\$1,069	\$1,440	\$2,463
Vanguard FTSE All-World ex-US ETF Portfolio	\$659	\$887	\$1,128	\$1,802
Vanguard Total Bond Market ETF Portfolio	\$475	\$683	\$905	\$1,522
Vanguard Total Stock Market ETF Portfolio	\$644	\$842	\$1,052	\$1,636

The hypothetical chart compares the approximate cost of investing in Class A Units over different periods of time. The chart assumes an initial \$10,000 investment in Class A Units and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios and the maximum initial sales charges before reimbursement and reductions. All Portfolio annual asset-based fees are assumed to remain the same for the duration of the periods. The \$25 Annual Account Maintenance Fee has been included in the calculation. The chart assumes that all redemptions are made for Qualified Higher Education Expenses, and therefore, does not reflect the impact of potential federal, state, or local taxes. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your own results will vary.

## INVESTMENT COST CHARTS

### Hypothetical \$10,000 Investment Cost Chart: Class C Units

	1 Year		3 Year	5 Year	10 Year
	With Redemption	Without Redemption			
American Century Aggressive Allocation Portfolio	\$369	\$269	\$825	\$1,404	\$2,967
American Century Conservative Allocation Portfolio	\$350	\$250	\$767	\$1,309	\$2,777
American Century Equity Income Portfolio	\$344	\$244	\$749	\$1,279	\$2,716
American Century Heritage Portfolio	\$349	\$249	\$764	\$1,304	\$2,767
American Century Inflation-Adjusted Bond Portfolio	\$296	\$196	\$603	\$1,033	\$2,216
American Century Moderate Allocation Portfolio	\$356	\$256	\$786	\$1,339	\$2,837
American Century Money Market Portfolio	\$314	\$214	\$658	\$1,126	\$2,407
Columbia Marsico Growth Portfolio	\$375	\$275	\$843	\$1,434	\$3,026
Columbia Small Cap Value Portfolio	\$378	\$278	\$852	\$1,449	\$3,055
Delaware Small Cap Core Portfolio	\$392	\$292	\$893	\$1,518	\$3,191
Franklin Growth Portfolio	\$364	\$264	\$810	\$1,379	\$2,917
Harbor International Portfolio	\$348	\$248	\$761	\$1,299	\$2,757
Pioneer Mid Cap Value Portfolio	\$352	\$252	\$774	\$1,319	\$2,797
Vanguard FTSE All-World ex-US ETF Portfolio	\$290	\$190	\$585	\$1,002	\$2,152
Vanguard Total Bond Market ETF Portfolio	\$279	\$179	\$551	\$945	\$2,033
Vanguard Total Stock Market ETF Portfolio	\$275	\$175	\$539	\$924	\$1,989

The hypothetical chart compares the approximate cost of investing in Class C Units over different periods of time. The chart assumes an initial \$10,000 investment in Class C Units and a 5% annual rate of return, compounded annually. Dollar amounts are calculated using Portfolio expense ratios and contingent deferred sales charges before reimbursement and reductions and assuming redemptions are or are not made in years with applicable contingent deferred sales charges. All Portfolio annual asset-based fees are assumed to remain the same for the duration of the periods. The \$25 Annual Account Maintenance Fee has been included in the calculation. The chart assumes that all redemptions are made for Qualified Higher Education Expenses, and therefore, does not reflect the impact of potential federal, state, or local taxes. This hypothetical is not intended to predict or project investment performance. Past performance is no guarantee of future results. Your own results will vary.