

*Union Bank & Trust:
CollegeCounts Alabama's 529 Fund*

March 2018

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I. Quarterly Market Commentary

Economic Highlights

GDP: Real GDP growth was strong at 2.9% annualized during the fourth quarter of 2017. Economic activity accelerated for the year versus a year prior, with growth of 2.3% for 2017. The main contributor for the quarter was personal consumption expenditures, which added 2.8%. Growth in consumer spending was the strongest it has been in three years. However, the trade deficit widened considerably, detracting from domestic growth as imports aided in satisfying consumer demand.

-Source: Dept. of Commerce (BEA)

Interest Rates: The U.S. Treasury yield curve rose in a nearly parallel fashion during the quarter, with most maturities increasing 30 to 40 basis points. The 10-year Treasury was up 34 basis points, finishing at 2.74%, with a major jump in yields occurring in January. This marked the highest quarter-end reading in more than four years. The Federal Reserve raised its benchmark rate by 0.25% during their March meeting, the first led by the new chair Jerome Powell. -Source: US Treasury

Inflation: The Consumer Price Index was up 0.9% for the three months ending February and 2.3% for the one-year period. The 10-year breakeven inflation rate closed the first quarter at 2.05%, up from 1.96% at the end of December. -Source: Dept. of Labor (BLS), US Treasury

Employment: Jobs growth accelerated as 2018 began, with total nonfarm employment increasing by an average of 242,000 jobs per month during the three months ending February 2018. The unemployment rate remains below 5%, equaling 4.1% in February, a level not seen since the early 2000's. -Source: Dept. of Labor (BLS)

Housing: Home prices continue to make sizable gains into 2018, with the S&P Case-Shiller 20-city Home Price Index up 2.2% for the three months ending January 2018. For the past 12 months, the Index is up 6.3%.

-Source: S&P

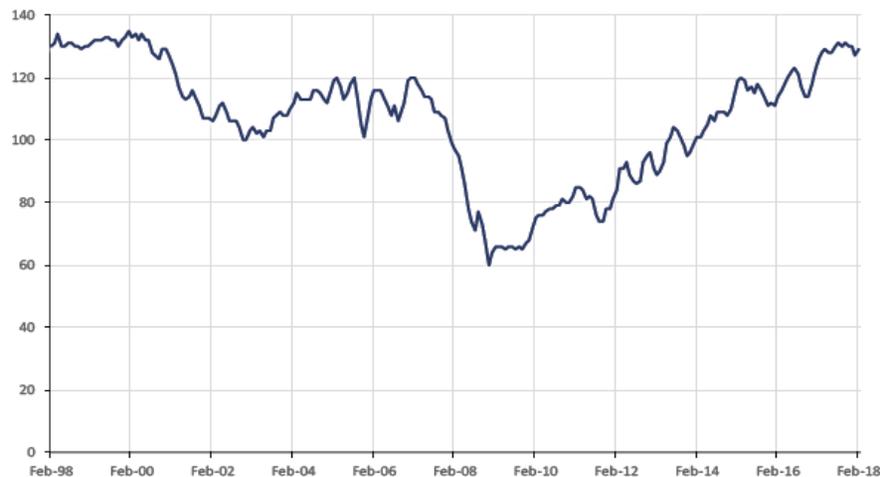
The U.S. Equity Market

The U.S. stock market, represented by the Wilshire 5000 Total Market IndexSM, was down -0.76% for the first quarter of 2018. This marks only the second negative quarter in nearly six years. Market volatility returned after a tranquil 2017. While the market never experienced a daily loss of 2% or more last year, there were five such down days during the first quarter of 2018, including a 4% loss in early February. Ironically, it was mostly good news on the economic front that caused much of the volatility. Strong jobs reports and wage growth had investors rethinking their inflation expectations and led to concerns that the Federal Reserve might accelerate increases in its short-term rate.

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire 5000 Total Market Index SM	-2.10	-0.76	-0.76	13.69
Standard & Poor's 500	-2.54	-0.76	-0.76	13.99
Wilshire 4500 Completion Index SM	0.65	-0.13	-0.13	13.01
U.S. Equity by Size/Style	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire US Large-Cap Index SM	-2.43	-0.76	-0.76	14.06
Wilshire US Large-Cap Growth Index SM	-3.04	1.30	1.30	19.64
Wilshire US Large-Cap Value Index SM	-1.94	-2.95	-2.95	8.58
Wilshire US Small-Cap Index SM	1.19	-0.73	-0.73	10.13
Wilshire US Small-Cap Growth Index SM	0.97	1.41	1.41	16.96
Wilshire US Small-Cap Value Index SM	1.38	-2.92	-2.92	3.44
Wilshire US Micro-Cap Index SM	2.43	-0.29	-0.29	13.16

Large capitalization stocks performed in-line with small caps, as the Wilshire Large Cap IndexSM fell -0.76% versus a loss of -0.73% for the Wilshire Small Cap IndexSM. The large cap segment of the market has outpaced small caps over the past twelve months. The Wilshire Micro Cap IndexSM was down -0.29% for the quarter but up 13.16% for the one-year. Growth stocks led value during the first quarter in both the large and small cap spaces.

University of Michigan Current Personal Finance Situation Index



Source: University of Michigan

Most of the eleven major sectors were down during the quarter. The best performing sectors were Information Technology (+4.1%) and Consumer Discretionary (+2.1%), while Telecoms (-7.3%) and Consumer Staples (-6.8%) were the main detractors.

Consumer spending, the main driver of economic growth, will be a key issue to watch in 2018. Consumers are highly interest rate sensitive, but the increases in short-term rates that the Federal Reserve has been applying have so far had a muted affect. In fact, a survey conducted by the University of Michigan as part of their consumer sentiment survey indicates that families feel better about their personal finances today than they have in the past 20 years. There are other signs of consumer strength as well. The unemployment rate is very low, wages are starting to rise, and households continue to increase borrowing after a long recovery following the 2008 recession.

The Non-U.S. Equity Market

Equity markets outside of the U.S. produced mixed results during the first quarter of 2018, with emerging markets posting positive returns while developed markets were in negative territory. Emerging markets continue to lead all global equities and produced the only positive return for the quarter among the major equity segments. The U.S. dollar continued to weaken, providing a return boost for U.S. investors holding foreign currencies. Concerns about global trade conflicts dominated headlines during the quarter. However, it is yet to be seen whether the future holds a series of escalating tariffs or trade deals like the one announced between the U.S. and South Korea. On the trade front, both the U.S. and China have imposed tariffs on one another while there are reports of negotiations between the two major trading partners.

Non-U.S. Equity	USD (%)				Local Currency (%)			
	MTD	QTD	YTD	1 Year	MTD	QTD	YTD	1 Year
MSCI AC World ex U.S.	-1.76	-1.18	-1.18	16.53	-2.01	-3.07	-3.07	8.93
MSCI EAFE	-1.80	-1.53	-1.53	14.80	-2.23	-4.28	-4.28	5.34
MSCI Europe	-1.20	-1.98	-1.98	14.49	-1.92	-4.35	-4.35	2.00
MSCI Pacific	-2.78	-0.68	-0.68	15.78	-2.72	-4.14	-4.14	11.90
MSCI Japan	-2.11	0.83	0.83	19.64	-2.44	-4.81	-4.81	14.19
MSCI EM (Emerging Markets)	-1.86	1.42	1.42	24.93	-1.87	0.72	0.72	22.01
MSCI ACWI ex U.S. Small Cap	-1.13	-0.35	-0.35	20.60	-1.43	-2.42	-2.42	12.86

The Fixed Income Market

The U.S. Treasury yield curve rose in a parallel fashion during the quarter, with most maturities up approximately 35 basis points. The bellwether 10-year Treasury yield ended the quarter at 2.74%, up 34 basis points from year-end 2017. The Federal Open Market Committee decided to increase its overnight rate by 25 basis points in March to a range of 1.50% to 1.75%. While their forecast for year-end rates was unchanged, they increased their expectation for next year, suggesting a quickened pace in 2019. Credit spreads widened during the quarter, most noticeably with investment grade credit. High yield spreads, which have averaged 6% during the past decade, were still relatively low at 3.5% at quarter-end.

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Barclays U.S. Aggregate	0.64	-1.46	-1.46	1.20
Barclays Long Govt./Credit	1.65	-3.58	-3.58	5.09
Barclays Long Term Treasury	3.03	-3.29	-3.29	3.51
Barclays U.S. TIPS	1.05	-0.79	-0.79	0.92
Barclays U.S. Credit	0.31	-2.13	-2.13	2.59
Barclays U.S. Corporate High Yield	-0.60	-0.86	-0.86	3.78
Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Barclays Global Aggregate	1.06	1.36	1.36	6.97
Barclays Global Aggregate (Hedged)	0.83	-0.12	-0.12	2.46
Barclays EM Local Currency Government Universal	1.54	3.13	3.13	9.21
Barclays EM Local Currency Govt Univ (Hedged)	1.01	1.10	1.10	1.45

The Real Estate & Commodity Markets

Real estate securities were down in the U.S. during the first quarter, although March brought a strong rebound from previous losses. Commodity performance was mixed for the quarter as crude oil rose 7.5% to \$64.94 per barrel. Natural gas prices were down, however, with a loss of -7.5%, ending the quarter at \$2.73 per million BTUs. MLP returns were negative for the quarter (-11.12%) and for the past twelve months (-20.07%). Finally, gold prices were up and finished at approximately \$1,327 per troy ounce, up 1.4% from last quarter.

Real Estate / Commodity	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire US RESI SM	4.09	-7.42	-7.42	-3.43
Wilshire Global ex US RESI SM	1.20	-1.17	-1.17	12.89
Wilshire Global RESI SM	3.00	-5.19	-5.19	2.07
Dow Jones UBS Commodity Index	-0.62	-0.40	-0.40	3.71
S&P GSCI Commodity	2.22	2.19	2.19	13.83
Alerian MLP Index	-6.94	-11.12	-11.12	-20.07

II. Direct Plan

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2018	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
CollegeCounts Target Fund Fixed Income Portfolio	19+			0.30%	-0.03%	-0.03%	0.92%	0.82%	0.42%	1.22%
Target Fund Fixed Income Blended Benchmark				0.29%	-0.11%	-0.11%	0.83%	0.78%	0.52%	1.28%
Excess Return				0.01%	0.09%	0.09%	0.10%	0.04%	-0.10%	-0.06%
<i>CollegeCounts Target Fund Fixed Income Composite</i>				0.29%	-0.10%	-0.10%	0.88%	0.86%	0.56%	1.32%
CollegeCounts Fund 10 Portfolio	17-18	19+		0.22%	-0.62%	-0.62%	1.97%	n/a	n/a	1.39%
Fund 10 Blended Benchmark				0.22%	-0.58%	-0.58%	1.98%	n/a	n/a	1.40%
Excess Return				0.00%	-0.04%	-0.04%	-0.01%	n/a	n/a	-0.01%
<i>CollegeCounts Fund 10 Composite</i>				0.24%	-0.56%	-0.56%	1.93%	n/a	n/a	1.36%
CollegeCounts Target Fund 20 Portfolio	15-16	17-18	19+	0.17%	-0.90%	-0.90%	2.85%	2.44%	2.87%	4.12%
Target Fund 20 Blended Benchmark				0.15%	-0.91%	-0.91%	2.95%	2.51%	3.02%	4.29%
Excess Return				0.02%	0.01%	0.01%	-0.10%	-0.07%	-0.15%	-0.17%
<i>CollegeCounts Target Fund 20 Composite</i>				0.19%	-0.89%	-0.89%	2.85%	2.47%	2.98%	4.20%
CollegeCounts Fund 30 Portfolio	13-14	15-16	17-18	0.02%	-0.97%	-0.97%	4.32%	n/a	n/a	3.83%
Fund 30 Blended Benchmark				-0.05%	-0.98%	-0.98%	4.34%	n/a	n/a	3.91%
Excess Return				0.07%	0.01%	0.01%	-0.02%	n/a	n/a	-0.07%
<i>CollegeCounts Fund 30 Composite</i>				0.03%	-0.94%	-0.94%	4.22%	n/a	n/a	3.79%
CollegeCounts Target Fund 40 Portfolio	11-12	13-14	15-16	-0.11%	-0.95%	-0.95%	5.78%	4.19%	5.02%	6.29%
Target Fund 40 Blended Benchmark				-0.26%	-1.05%	-1.05%	5.83%	4.25%	5.17%	6.53%
Excess Return				0.15%	0.10%	0.10%	-0.05%	-0.06%	-0.14%	-0.24%
<i>CollegeCounts Target Fund 40 Composite</i>				-0.14%	-0.98%	-0.98%	5.71%	4.21%	5.13%	6.39%
CollegeCounts Fund 50 Portfolio	9-10	11-12	13-14	-0.34%	-1.01%	-1.01%	7.19%	n/a	n/a	6.99%
Fund 50 Blended Benchmark				-0.50%	-1.08%	-1.08%	7.26%	n/a	n/a	7.05%
Excess Return				0.16%	0.07%	0.07%	-0.07%	n/a	n/a	-0.06%
<i>CollegeCounts Fund 50 Composite</i>				-0.34%	-1.00%	-1.00%	7.15%	n/a	n/a	6.96%
CollegeCounts Target Fund 60 Portfolio	6-8	9-10	11-12	-0.43%	-1.06%	-1.06%	8.23%	5.50%	6.61%	7.90%
Target Fund 60 Blended Benchmark				-0.62%	-1.18%	-1.18%	8.32%	5.55%	6.71%	8.16%
Excess Return				0.19%	0.11%	0.11%	-0.09%	-0.05%	-0.10%	-0.26%
<i>CollegeCounts Target Fund 60 Composite</i>				-0.43%	-1.07%	-1.07%	8.20%	5.53%	6.69%	7.97%
CollegeCounts Fund 70 Portfolio	3-5	6-8	9-10	-0.51%	-1.15%	-1.15%	9.27%	n/a	n/a	9.56%
Fund 70 Blended Benchmark				-0.74%	-1.29%	-1.29%	9.39%	n/a	n/a	9.59%
Excess Return				0.23%	0.14%	0.14%	-0.12%	n/a	n/a	-0.03%
<i>CollegeCounts Fund 70 Composite</i>				-0.46%	-1.18%	-1.18%	9.30%	n/a	n/a	9.50%

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2018	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
CollegeCounts Target Fund 80 Portfolio	0-2	3-5	6-8	-0.83%	-0.98%	-0.98%	11.12%	7.16%	8.52%	9.66%
Target Fund 80 Blended Benchmark				-1.10%	-1.12%	-1.12%	11.16%	7.13%	8.55%	9.96%
Excess Return				0.27%	0.14%	0.14%	-0.03%	0.03%	-0.03%	-0.30%
<i>CollegeCounts Target Fund 80 Composite</i>				-0.80%	-0.98%	-0.98%	11.08%	6.64%	8.91%	9.63%
CollegeCounts Fund 90 Portfolio		0-2	3-5	-0.98%	-1.02%	-1.02%	12.38%	n/a	n/a	13.12%
Fund 90 Blended Benchmark				-1.28%	-1.17%	-1.17%	12.42%	n/a	n/a	13.19%
Excess Return				0.30%	0.15%	0.15%	-0.04%	n/a	n/a	-0.07%
<i>CollegeCounts Fund 90 Composite</i>				-0.96%	-1.00%	-1.00%	12.34%	n/a	n/a	13.15%
CollegeCounts Target Fund 100 Portfolio			0-2	-1.01%	-1.11%	-1.11%	13.49%	8.38%	10.21%	11.21%
Target Fund 100 Blended Benchmark				-1.40%	-1.33%	-1.33%	13.59%	8.34%	10.19%	11.56%
Excess Return				0.39%	0.22%	0.22%	-0.10%	0.04%	0.02%	-0.35%
<i>CollegeCounts Target Fund 100 Composite</i>				-1.03%	-1.11%	-1.11%	13.49%	8.39%	10.23%	11.25%

Notes:

The Inception Date for all Target Portfolios is August 2, 2010. The Inception Date for all non-Target Portfolios is September 28, 2016.

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Management fees (25 bps).

The Blended Benchmarks for the Target and Age-Based Portfolios are comprised of the Asset Class Benchmarks according to the CollegeCounts 529 Plan Investment Policy Statement. The computation of Blended Benchmarks used in reports prior to that time employed individual fund benchmarks.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Money Market Funds									
Vanguard Prime Money Market 529 Portfolio †	8/2/2010	\$17.3	0.11%	0.33%	0.33%	1.07%	0.58%	0.37%	0.28%
Citigroup Global Markets - 3 Month T-Bill Index			0.13%	0.35%	0.35%	1.07%	0.49%	0.31%	0.23%
Excess Return			-0.02%	-0.02%	-0.02%	0.00%	0.08%	0.06%	0.05%
Fixed Income Funds									
PIMCO Short-Term 529 Portfolio	8/2/2010	\$136.9	-0.07%	0.24%	0.24%	2.08%	2.02%	1.62%	1.68%
Citigroup Global Markets 3-Month T-Bill Index			0.13%	0.35%	0.35%	1.07%	0.49%	0.31%	0.23%
Excess Return			-0.20%	-0.11%	-0.11%	1.01%	1.52%	1.30%	1.45%
Barclays - U.S. Gov't/Credit 1-3 Year Index			0.16%	-0.20%	-0.20%	0.24%	0.66%	0.76%	0.95%
Excess Return			-0.23%	0.44%	0.44%	1.84%	1.35%	0.86%	0.73%
Vanguard Short-Term Infl-Protected 529 Portfolio †	9/30/2013	\$19.9	0.52%	0.26%	0.26%	0.35%	1.09%	n/a	0.49%
Barclays Capital - U.S. 0-5 Year TIPS Index			0.53%	0.21%	0.21%	0.39%	1.16%	n/a	0.56%
Excess Return			-0.01%	0.05%	0.05%	-0.04%	-0.07%	n/a	-0.07%
Vanguard Short Term Bond 529 Portfolio †	9/30/2013	\$36.5	0.31%	-0.52%	-0.52%	0.25%	0.71%	n/a	1.04%
Barclays 1-5 year Gov/Cred Float Adjusted Index			0.24%	-0.50%	-0.50%	0.19%	0.78%	n/a	1.08%
Excess Return			0.07%	-0.02%	-0.02%	0.07%	-0.07%	n/a	-0.04%
Vanguard Inflation-Protected Securities 529 Portfolio	8/2/2010	\$1.2	1.03%	-0.92%	-0.92%	0.51%	1.16%	-0.04%	2.71%
Barclays Capital - U.S. TIPS Index			1.05%	-0.79%	-0.79%	0.92%	1.30%	0.05%	2.78%
Excess Return			-0.02%	-0.13%	-0.13%	-0.41%	-0.14%	-0.08%	-0.07%
MainStay Total Return Bond 529 Portfolio	12/17/2014	\$96.8	0.40%	-1.69%	-1.69%	1.60%	1.62%	n/a	2.07%
Barclays Capital Aggregate Bond Index			0.64%	-1.46%	-1.46%	1.20%	1.20%	n/a	1.60%
Excess Return			-0.24%	-0.23%	-0.23%	0.39%	0.42%	n/a	0.47%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (25 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Fixed Income Funds (continued)									
Fidelity Advisor Investment Grade Bond 529 Portfolio	10/10/2012	\$2.0	0.39%	-1.47%	-1.47%	1.17%	1.41%	1.98%	1.96%
Barclays Capital Aggregate Bond Index			0.64%	-1.46%	-1.46%	1.20%	1.20%	1.82%	1.66%
Excess Return			-0.25%	-0.01%	-0.01%	-0.04%	0.21%	0.16%	0.30%
Vanguard Total Bond Market Index 529 Portfolio †	8/2/2010	\$87.2	0.61%	-1.49%	-1.49%	1.09%	1.12%	1.75%	2.70%
Barclays Capital - U.S. Aggregate Float Adjusted Index			0.64%	-1.48%	-1.48%	1.24%	1.20%	1.82%	2.77%
Excess Return			-0.02%	-0.01%	-0.01%	-0.14%	-0.08%	-0.07%	-0.07%
Balanced Funds									
T. Rowe Price Balanced 529 Portfolio	8/2/2010	\$55.5	-0.94%	-0.04%	-0.04%	12.17%	6.99%	8.61%	9.40%
T. Rowe Price Balanced Fund Blended Benchmark			-1.33%	-1.04%	-1.04%	9.56%	6.82%	8.44%	9.49%
Excess Return			0.39%	1.00%	1.00%	2.62%	0.17%	0.17%	-0.09%
Domestic Equity Funds									
T. Rowe Price Large-Cap Growth 529 Portfolio	8/1/2014	\$94.7	-3.37%	4.84%	4.84%	30.53%	15.73%	n/a	16.03%
Russell - 1000 Growth Index			-2.74%	1.42%	1.42%	21.25%	12.90%	n/a	13.94%
Excess Return			-0.63%	3.42%	3.42%	9.28%	2.84%	n/a	2.09%
Vanguard Growth Index 529 Portfolio	8/2/2010	\$9.6	-2.49%	1.18%	1.18%	17.95%	11.05%	14.28%	15.04%
CRSP US Large Cap Growth Index			-2.50%	1.20%	1.20%	18.03%	11.13%	14.34%	15.17%
Excess Return			0.01%	-0.02%	-0.02%	-0.08%	-0.08%	-0.07%	-0.13%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (25 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Domestic Equity Funds (continued)									
Vanguard Total Stock Market Index 529 Portfolio †	8/2/2010	\$126.3	-1.98%	-0.60%	-0.60%	13.81%	10.18%	13.00%	14.05%
CRSP US Total Market Index			-1.98%	-0.60%	-0.60%	13.87%	10.21%	13.04%	14.43%
Excess Return			0.00%	0.00%	0.00%	-0.06%	-0.03%	-0.04%	-0.38%
Vanguard 500 Index 529 Portfolio	8/2/2010	\$20.9	-2.55%	-0.75%	-0.75%	13.96%	10.76%	13.26%	14.04%
S&P 500 Index			-2.54%	-0.76%	-0.76%	13.99%	10.78%	13.31%	14.14%
Excess Return			-0.01%	0.01%	0.01%	-0.04%	-0.02%	-0.04%	-0.10%
DFA U.S. Large Cap Value 529 Portfolio	8/1/2014	\$96.6	-2.30%	-2.33%	-2.33%	12.28%	10.11%	n/a	8.67%
Russell - 1000 Value Index			-1.76%	-2.83%	-2.83%	6.95%	7.88%	n/a	8.06%
Excess Return			-0.54%	0.50%	0.50%	5.33%	2.24%	n/a	0.61%
Vanguard Value Index 529 Portfolio	8/2/2010	\$4.6	-2.53%	-2.30%	-2.30%	10.83%	10.08%	12.20%	13.11%
CRSP US Large Cap Value Index			-2.51%	-2.29%	-2.29%	10.84%	10.09%	12.31%	13.21%
Excess Return			-0.02%	-0.01%	-0.01%	-0.01%	-0.01%	-0.11%	-0.10%
Vanguard Extended Market Index 529 Portfolio	8/2/2010	\$1.5	0.71%	0.17%	0.17%	13.19%	8.10%	11.86%	13.64%
S&P Completion Index			0.70%	0.12%	0.12%	13.09%	7.97%	11.77%	13.94%
Excess Return			0.01%	0.05%	0.05%	0.10%	0.13%	0.09%	-0.30%
Vanguard Mid-Cap Index 529 Portfolio	8/2/2010	\$7.4	-0.10%	0.02%	0.02%	12.30%	7.86%	12.25%	13.57%
CRSP US Mid Cap Index			-0.10%	0.03%	0.03%	12.36%	7.90%	12.31%	14.16%
Excess Return			0.00%	-0.01%	-0.01%	-0.05%	-0.05%	-0.06%	-0.59%
Vanguard Explorer 529 Portfolio	8/1/2014	\$0.7	1.36%	4.18%	4.18%	20.71%	8.82%	n/a	10.69%
Russell - 2500 Growth Index			0.82%	2.38%	2.38%	19.92%	9.11%	n/a	11.95%
Excess Return			0.54%	1.80%	1.80%	0.79%	-0.29%	n/a	-1.26%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (25 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Domestic Equity Funds (continued)									
Vanguard Small-Cap Growth Index 529 Portfolio	8/2/2010	\$4.8	1.51%	2.10%	2.10%	17.39%	8.13%	11.45%	13.89%
CRSP US Small Cap Growth Index			1.51%	2.09%	2.09%	17.38%	8.06%	11.44%	14.04%
Excess Return			0.00%	0.00%	0.00%	0.00%	0.07%	0.01%	-0.15%
Vanguard Small-Cap Index 529 Portfolio	8/2/2010	\$3.0	1.11%	-0.24%	-0.24%	11.81%	8.02%	11.64%	13.54%
CRSP US Small Cap Index			1.13%	-0.22%	-0.22%	11.80%	8.03%	11.65%	13.94%
Excess Return			-0.02%	-0.02%	-0.02%	0.01%	-0.01%	-0.01%	-0.40%
DFA U.S. Small Cap Value 529 Portfolio	8/1/2014	\$0.7	0.90%	-2.33%	-2.33%	5.97%	6.37%	n/a	6.87%
Russell - 2000 Value Index			1.24%	-2.64%	-2.64%	5.13%	7.87%	n/a	8.80%
Excess Return			-0.34%	0.31%	0.31%	0.84%	-1.49%	n/a	-1.93%
Vanguard Small-Cap Value Index 529 Portfolio	8/2/2010	\$3.4	0.78%	-2.07%	-2.07%	7.26%	7.92%	11.62%	13.06%
CRSP US Small Cap Value Index			0.80%	-2.09%	-2.09%	7.37%	7.98%	11.70%	13.51%
Excess Return			-0.02%	0.02%	0.02%	-0.11%	-0.07%	-0.07%	-0.45%
International Equity Funds									
Dodge & Cox International Stock 529 Portfolio	8/1/2014	\$1.7	-2.89%	-2.22%	-2.22%	10.86%	3.68%	n/a	2.04%
MSCI - EAFE Index			-1.80%	-1.53%	-1.53%	14.80%	5.55%	n/a	3.68%
Excess Return			-1.09%	-0.69%	-0.69%	-3.94%	-1.88%	n/a	-1.64%
Vanguard Total International Stock Index 529 Portfolio †	8/2/2010	\$71.2	-0.62%	-0.45%	-0.45%	17.11%	6.85%	6.37%	6.12%
MSCI ACWI ex USA IMI Index			-1.67%	-1.06%	-1.06%	17.10%	6.75%	6.24%	6.38%
Excess Return			1.05%	0.61%	0.61%	0.01%	0.11%	0.13%	-0.26%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (25 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Real Estate Funds									
Vanguard REIT Index 529 Portfolio †	8/2/2010	\$18.6	3.82%	-8.11%	-8.11%	-4.55%	0.75%	5.77%	9.07%
MSCI US REIT Index			3.90%	-8.09%	-8.09%	-3.69%	1.12%	6.01%	9.83%
Excess Return			-0.08%	-0.02%	-0.02%	-0.85%	-0.37%	-0.23%	-0.76%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (25 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Asset Allocation

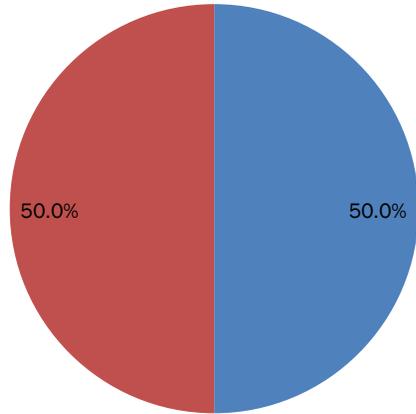
Allocation as of ' /3%/201,

	Target Fund Fixed Income	Target Fund 20	Target Fund 40	Target Fund 60	Target Fund 80	Target Fund 100	Target Fund 20	Target Fund 40	Target Fund 60	Target Fund 80	Target Fund 100
Aggressive Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
Moderate Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
Conservative Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2		
Money Market Funds											
Vanguard Prime Money Market	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-
Total Money Market Funds	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-
Fixed Income Funds											
Vanguard Short Term Bond Index	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%	6.0%	4.0%	2.0%	-
Vanguard Short-Term Infl Protected Securities Index	15.0%	14.0%	11.0%	13.0%	9.0%	4.0%	4.0%	4.0%	3.0%	2.0%	-
Vanguard Total Bond Market Index	15.0%	31.0%	35.0%	35.0%	37.0%	35.0%	27.0%	20.0%	13.0%	6.0%	-
Total Fixed Income Funds	50.0%	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%	-
Domestic Equity Funds											
Vanguard Total Stock Market Index	-	7.0%	13.0%	19.0%	25.0%	32.0%	36.0%	40.0%	49.0%	54.0%	56.0%
Total Domestic Equity Funds	-	7.0%	13.0%	19.0%	25.0%	32.0%	36.0%	40.0%	49.0%	54.0%	56.0%
International Equity Funds											
Vanguard Total International Stock Index	-	2.0%	4.0%	8.0%	12.0%	15.0%	19.0%	23.0%	26.0%	30.0%	36.0%
Total International Equity Funds	-	2.0%	4.0%	8.0%	12.0%	15.0%	19.0%	23.0%	26.0%	30.0%	36.0%
Real Estate Funds											
Vanguard REIT Index	-	1.0%	3.0%	3.0%	3.0%	3.0%	5.0%	7.0%	5.0%	6.0%	8.0%
Total Real Estate Funds	-	1.0%	3.0%	3.0%	3.0%	3.0%	5.0%	7.0%	5.0%	6.0%	8.0%
Total Allocation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

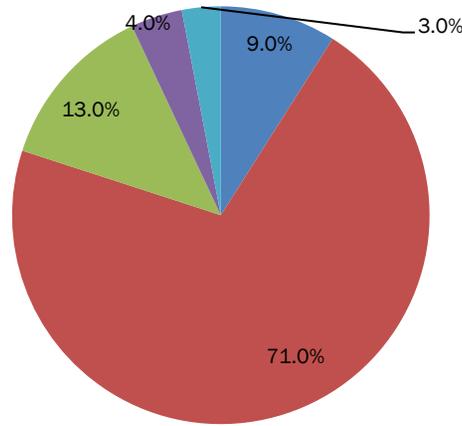
Asset Allocation

Allocation as of 3/31/2011

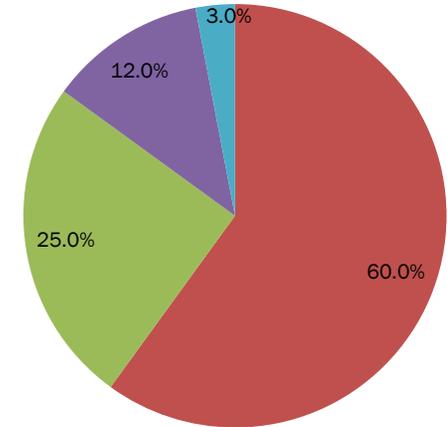
**Target Fund
Fixed Income**



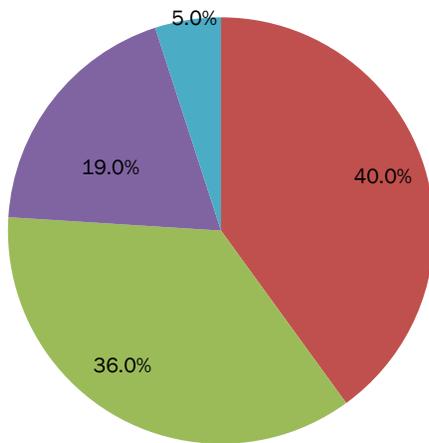
**Target Fund
20**



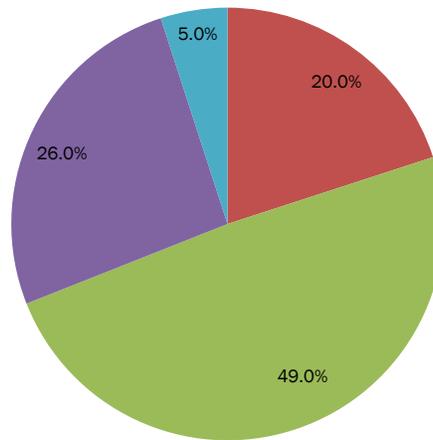
**Target Fund
40**



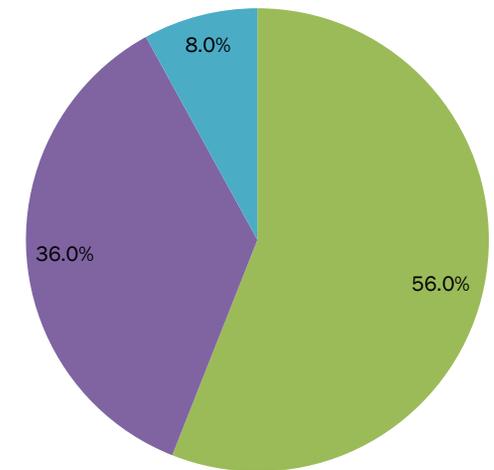
**Target Fund
60**



**Target Fund
80**



**Target Fund
100**



■ Money Market Funds

■ Fixed Income Funds

■ Domestic Equity Funds

■ International Equity Funds

■ Real Estate Funds

III. Advisor Plan

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2018

	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
CollegeCounts Target Fund Fixed Income Portfolio	19+			0.12%	0.00%	0.00%	1.17%	0.96%	0.49%	1.39%
Target Fund Fixed Income Blended Benchmark				0.27%	0.04%	0.04%	0.97%	0.59%	0.17%	1.05%
Excess Return				-0.15%	-0.03%	-0.03%	0.20%	0.37%	0.32%	0.34%
<i>CollegeCounts Target Fund Fixed Income Composite</i>				0.15%	-0.15%	-0.15%	0.66%	0.80%	0.40%	1.27%
CollegeCounts Fund 10 Portfolio	17-18	19+		0.04%	-0.18%	-0.18%	2.79%	n/a	n/a	2.81%
Fund 10 Blended Benchmark				0.14%	-0.16%	-0.16%	2.65%	n/a	n/a	2.04%
Excess Return				-0.11%	-0.02%	-0.02%	0.13%	n/a	n/a	0.77%
<i>CollegeCounts Fund 10 Composite</i>				0.01%	-0.28%	-0.28%	2.53%	n/a	n/a	2.63%
CollegeCounts Target Fund 20 Portfolio	15-16	17-18	19+	-0.11%	-0.26%	-0.26%	4.09%	3.18%	3.23%	4.29%
Target Fund 20 Blended Benchmark				0.01%	-0.23%	-0.23%	3.98%	2.79%	2.93%	4.17%
Excess Return				-0.13%	-0.03%	-0.03%	0.11%	0.39%	0.30%	0.12%
<i>CollegeCounts Target Fund 20 Composite</i>				-0.13%	-0.33%	-0.33%	3.95%	3.10%	3.15%	4.38%
CollegeCounts Fund 30 Portfolio	13-14	15-16	17-18	-0.16%	-0.27%	-0.27%	5.49%	n/a	n/a	5.91%
Fund 30 Blended Benchmark				-0.13%	-0.34%	-0.34%	5.31%	n/a	n/a	4.77%
Excess Return				-0.02%	0.08%	0.08%	0.18%	n/a	n/a	1.15%
<i>CollegeCounts Fund 30 Composite</i>				-0.22%	-0.32%	-0.32%	5.46%	n/a	n/a	5.85%
CollegeCounts Target Fund 40 Portfolio	11-12	13-14	15-16	-0.34%	-0.34%	-0.34%	6.89%	4.61%	5.08%	6.46%
Target Fund 40 Blended Benchmark				-0.28%	-0.46%	-0.46%	6.53%	4.38%	4.92%	6.22%
Excess Return				-0.07%	0.11%	0.11%	0.36%	0.22%	0.15%	0.24%
<i>CollegeCounts Target Fund 40 Composite</i>				-0.36%	-0.37%	-0.37%	6.79%	4.54%	5.01%	6.31%
CollegeCounts Fund 50 Portfolio	9-10	11-12	13-14	-0.50%	-0.33%	-0.33%	8.48%	n/a	n/a	9.02%
Fund 50 Blended Benchmark				-0.46%	-0.52%	-0.52%	8.05%	n/a	n/a	7.72%
Excess Return				-0.03%	0.19%	0.19%	0.44%	n/a	n/a	1.31%
<i>CollegeCounts Fund 50 Composite</i>				-0.50%	-0.36%	-0.36%	8.36%	n/a	n/a	8.97%
CollegeCounts Target Fund 60 Portfolio	6-8	9-10	11-12	-0.60%	-0.24%	-0.24%	9.72%	5.91%	6.75%	8.07%
Target Fund 60 Blended Benchmark				-0.58%	-0.56%	-0.56%	9.13%	5.81%	6.59%	7.88%
Excess Return				-0.02%	0.33%	0.33%	0.59%	0.10%	0.16%	0.19%
<i>CollegeCounts Target Fund 60 Composite</i>				-0.59%	-0.31%	-0.31%	9.60%	5.87%	6.70%	7.92%

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: March 31, 2018

	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
CollegeCounts Fund 70 Portfolio	3-5	6-8	9-10	-0.73%	-0.24%	-0.24%	10.94%	n/a	n/a	11.51%
Fund 70 Blended Benchmark				-0.73%	-0.67%	-0.67%	10.10%	n/a	n/a	10.19%
Excess Return				-0.01%	0.42%	0.42%	0.84%	n/a	n/a	1.32%
<i>CollegeCounts Fund 70 Composite</i>				-0.70%	-0.31%	-0.31%	10.87%	n/a	n/a	11.46%
CollegeCounts Target Fund 80 Portfolio	0-2	3-5	6-8	-0.92%	-0.15%	-0.15%	12.70%	7.37%	8.58%	9.83%
Target Fund 80 Blended Benchmark				-0.97%	-0.68%	-0.68%	11.55%	7.29%	8.36%	9.53%
Excess Return				0.04%	0.53%	0.53%	1.15%	0.08%	0.22%	0.30%
<i>CollegeCounts Target Fund 80 Composite</i>				-0.91%	-0.18%	-0.18%	12.60%	7.30%	8.50%	9.54%
CollegeCounts Fund 90 Portfolio		0-2	3-5	-1.11%	-0.14%	-0.14%	14.20%	n/a	n/a	14.83%
Fund 90 Blended Benchmark				-1.16%	-0.84%	-0.84%	12.14%	n/a	n/a	13.06%
Excess Return				0.06%	0.70%	0.70%	2.06%	n/a	n/a	1.77%
<i>CollegeCounts Fund 90 Composite</i>				-1.07%	-0.22%	-0.22%	13.72%	n/a	n/a	14.42%
CollegeCounts Target Fund 100 Portfolio			0-2	-1.15%	-0.13%	-0.13%	15.70%	8.52%	10.34%	11.38%
Target Fund 100 Blended Benchmark				-1.32%	-0.96%	-0.96%	13.87%	8.38%	10.00%	11.07%
Excess Return				0.18%	0.82%	0.82%	1.83%	0.14%	0.34%	0.31%
<i>CollegeCounts Target Fund 100 Composite</i>				-1.14%	-0.20%	-0.20%	15.58%	8.47%	10.28%	11.09%

Notes:

The Inception Date for all Target Portfolios is August 2, 2010. The Inception Date for all non-Target Portfolios is September 28, 2016.

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Management fees (32 bps) and State Administration fees (10 bps).

The Blended Benchmarks for the Target and Age-Based Portfolios are comprised of the Asset Class Benchmarks according to the CollegeCounts 529 Plan Investment Policy Statement. The computation of Blended Benchmarks used in reports prior to that time employed individual fund benchmarks.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Money Market Funds									
State Street U.S. Government Money Market 529 Portfolio †	7/27/2016	\$47.0	0.09%	0.28%	0.28%	0.81%	n/a	n/a	0.94%
T-Bill			0.13%	0.35%	0.35%	1.11%	n/a	n/a	1.37%
Excess Return			-0.05%	-0.08%	-0.08%	-0.30%	n/a	n/a	-0.42%
Fixed Income Funds									
PIMCO Short-Term 529 Portfolio †	8/2/2010	\$136.9	-0.06%	0.20%	0.20%	2.10%	2.03%	1.62%	1.76%
Citigroup Global Markets 3-Month T-Bill Index			0.13%	0.35%	0.35%	1.07%	0.49%	0.31%	0.23%
Excess Return			-0.19%	-0.15%	-0.15%	1.03%	1.54%	1.31%	1.53%
Barclays - U.S. Govt/Credit 1-3 Year Index			0.16%	-0.20%	-0.20%	0.24%	0.66%	0.76%	0.95%
Excess Return			-0.21%	0.39%	0.39%	1.86%	1.37%	0.86%	0.81%
American Century Short Duration Inflation Protection Bond 529 Portfolio †	9/26/2013	\$69.3	0.40%	0.20%	0.20%	-0.20%	0.82%	n/a	0.16%
Barclays Capital - U.S. 1-5 Year TIPS Index			0.59%	0.12%	0.12%	0.14%	1.14%	n/a	0.56%
Excess Return			-0.19%	0.08%	0.08%	-0.34%	-0.32%	n/a	-0.40%
BlackRock Inflation-Protected Bond 529 Portfolio	8/2/2010	\$2.1	1.08%	-0.58%	-0.58%	1.12%	0.97%	-0.19%	2.43%
Barclays Capital U.S. TIPS Index			1.05%	-0.79%	-0.79%	0.92%	1.30%	0.05%	2.78%
Excess Return			0.02%	0.21%	0.21%	0.20%	-0.33%	-0.24%	-0.35%
Fidelity Advisor Investment Grade Bond 529 Portfolio	10/10/2012	\$2.0	0.51%	-1.44%	-1.44%	1.30%	1.48%	2.00%	1.84%
Barclays Capital - U.S. Aggregate Index			0.64%	-1.46%	-1.46%	1.20%	1.20%	1.82%	1.70%
Excess Return			-0.14%	0.03%	0.03%	0.09%	0.28%	0.18%	0.14%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (32 bps) and State Administration fees (10bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Fixed Income Funds (continued)									
Northern Funds Bond Index 529 Portfolio †	8/2/2010	\$94.8	0.64%	-1.51%	-1.51%	1.11%	1.03%	1.67%	2.46%
Barclays Capital - U.S. Aggregate Index			0.64%	-1.46%	-1.46%	1.20%	1.20%	1.82%	2.76%
Excess Return			-0.01%	-0.05%	-0.05%	-0.09%	-0.17%	-0.15%	-0.30%
MainStay Total Return Bond 529 Portfolio †	12/17/2014	\$96.8	0.42%	-1.76%	-1.76%	1.69%	1.56%	n/a	2.00%
Barclays Capital - U.S. Aggregate Index			0.64%	-1.46%	-1.46%	1.20%	1.20%	n/a	1.60%
Excess Return			-0.23%	-0.30%	-0.30%	0.48%	0.36%	n/a	0.40%
Touchstone High Yield 529 Portfolio †	10/10/2012	\$43.4	-0.57%	-1.22%	-1.22%	3.12%	2.79%	3.29%	3.68%
BofA Merrill Lynch - High Yield Master II Index			-0.64%	-0.92%	-0.92%	3.69%	5.18%	5.01%	5.60%
Excess Return			0.07%	-0.30%	-0.30%	-0.57%	-2.39%	-1.72%	-1.92%
Templeton International Bond 529 Portfolio †	10/10/2012	\$42.5	0.78%	1.28%	1.28%	-1.16%	1.55%	0.14%	0.52%
Citigroup Global Markets - Non U.S. Govt Bond Index (\$)			1.84%	4.42%	4.42%	12.93%	5.02%	1.36%	0.12%
Excess Return			-1.06%	-3.15%	-3.15%	-14.08%	-3.47%	-1.22%	0.40%
Balanced Funds									
T. Rowe Price Balanced 529 Portfolio	8/2/2010	\$55.5	-0.99%	0.01%	0.01%	12.20%	7.02%	8.64%	9.41%
T. Rowe Price Balanced Fund Blended Benchmark			-1.33%	-1.04%	-1.04%	9.56%	6.82%	8.44%	9.49%
Excess Return			0.35%	1.04%	1.04%	2.64%	0.20%	0.20%	-0.08%
Domestic Equity Funds									
T. Rowe Price Large Cap Growth 529 Portfolio †	8/2/2010	\$94.7	-3.39%	4.96%	4.96%	30.70%	15.83%	18.90%	16.20%
Russell 1000 Growth Index			-2.74%	1.42%	1.42%	21.25%	12.90%	15.53%	15.81%
Excess Return			-0.64%	3.55%	3.55%	9.45%	2.93%	3.37%	0.39%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (32 bps) and State Administration fees (10bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Domestic Equity Funds (continued)									
American Century Equity Growth 529 Portfolio	8/2/2010	\$6.0	-2.64%	0.49%	0.49%	15.02%	9.11%	12.13%	13.65%
S&P 500 Index			-2.54%	-0.76%	-0.76%	13.99%	10.78%	13.31%	14.14%
Excess Return			-0.09%	1.25%	1.25%	1.03%	-1.67%	-1.17%	-0.49%
Northern Stock Index 529 Portfolio †	8/2/2010	\$108.8	-2.54%	-0.79%	-0.79%	13.91%	10.68%	13.21%	13.99%
S&P 500 Index			-2.54%	-0.76%	-0.76%	13.99%	10.78%	13.31%	14.14%
Excess Return			0.01%	-0.03%	-0.03%	-0.09%	-0.10%	-0.10%	-0.15%
Northern Mid-Cap Index 529 Portfolio †	8/2/2010	\$68.7	0.96%	-0.76%	-0.76%	10.83%	8.81%	11.81%	13.76%
S&P - Midcap 400 Index			0.93%	-0.77%	-0.77%	10.97%	8.96%	11.97%	13.97%
Excess Return			0.04%	0.01%	0.01%	-0.14%	-0.15%	-0.15%	-0.21%
T. Rowe Price QM US Small-Cap Growth Equity 529 Portfolio †	9/28/2016	\$18.4	0.58%	2.01%	2.01%	16.92%	n/a	n/a	29.51%
MSCI - U.S. Small Cap Growth Index			0.64%	1.11%	1.11%	16.87%	n/a	n/a	26.68%
Excess Return			-0.06%	0.90%	0.90%	0.05%	n/a	n/a	2.83%
Northern Small Cap Index 529 Portfolio	8/2/2010	\$6.7	1.27%	-0.13%	-0.13%	11.75%	8.30%	11.36%	12.97%
Russell - 2000 Index			1.29%	-0.08%	-0.08%	11.79%	8.39%	11.47%	13.09%
Excess Return			-0.03%	-0.05%	-0.05%	-0.04%	-0.09%	-0.11%	-0.12%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (32 bps) and State Administration fees (10bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
Domestic Equity Funds (continued)									
William Blair Small Cap Value 529 Portfolio	8/2/2010	\$11.8	1.02%	-4.15%	-4.15%	2.93%	6.61%	9.71%	11.02%
Russell 2000 Value Index			1.24%	-2.64%	-2.64%	5.13%	7.87%	9.95%	11.63%
Excess Return			-0.22%	-1.51%	-1.51%	-2.20%	-1.25%	-0.25%	-0.61%
Northern Small Cap Value Fund	8/2/2010	\$12.8	0.93%	-2.95%	-2.95%	3.76%	7.18%	10.38%	12.26%
Russell 2000 Value Index			1.24%	-2.64%	-2.64%	5.13%	7.87%	9.95%	11.63%
Excess Return			-0.31%	-0.31%	-0.31%	-1.36%	-0.68%	0.43%	0.63%
International Equity Funds									
Northern International Equity Index 529 Portfolio †	8/2/2010	\$58.0	-0.85%	-0.91%	-0.91%	15.05%	5.70%	6.47%	6.44%
MSCI - EAFE Index (\$Net)			-1.80%	-1.53%	-1.53%	14.80%	5.55%	6.50%	6.63%
Excess Return			0.95%	0.62%	0.62%	0.25%	0.15%	-0.02%	-0.19%
Neuberger Berman Int'l Large Cap 529 Portfolio †	8/2/2010	\$76.1	-0.46%	-0.07%	-0.07%	18.36%	6.24%	6.86%	6.83%
MSCI - EAFE Index (\$Net)			-1.80%	-1.53%	-1.53%	14.80%	5.55%	6.50%	6.63%
Excess Return			1.35%	1.46%	1.46%	3.56%	0.68%	0.36%	0.20%
DFA International Small Company 529 Portfolio †	10/10/2012	\$14.0	-0.71%	-0.49%	-0.49%	19.18%	11.43%	10.05%	11.44%
MSCI - World Ex USA Small Index (\$Net)			-1.09%	-0.50%	-0.50%	21.15%	11.30%	9.71%	11.10%
Excess Return			0.38%	0.01%	0.01%	-1.97%	0.13%	0.34%	0.34%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (32 bps) and State Administration fees (10bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
International Equity Funds (continued)									
Lazard Emerging Markets 529 Portfolio †	8/2/2010	\$26.7	-1.31%	2.10%	2.10%	18.31%	8.62%	3.86%	4.19%
MSCI - Emerging Markets Index (\$ Net)			-1.86%	1.42%	1.42%	24.93%	8.81%	4.99%	4.34%
Excess Return			0.55%	0.69%	0.69%	-6.62%	-0.19%	-1.13%	-0.15%
Real Estate Funds									
Voya Global Real Estate 529 Portfolio †	10/10/2012	\$21.9	1.84%	-4.71%	-4.71%	3.74%	-0.40%	3.03%	4.52%
FTSE EPRA/NAREIT Developed Index (Net)			2.34%	-4.53%	-4.53%	3.30%	1.54%	4.11%	5.90%
Excess Return			-0.50%	-0.18%	-0.18%	0.45%	-1.94%	-1.08%	-1.38%
T. Rowe Price Real Estate 529 Portfolio F	8/2/2010	\$3.0	3.03%	-7.19%	-7.19%	-1.71%	0.70%	6.40%	9.12%
Wilshire - REIT Index			4.10%	-7.48%	-7.48%	-3.64%	0.97%	6.13%	9.45%
Excess Return			-1.07%	0.29%	0.29%	1.93%	-0.27%	0.27%	-0.33%
Commodity Funds									
Credit Suisse Commodity Return Strategy 529 Portfolio †	10/10/2012	\$15.4	-0.68%	-0.68%	-0.68%	2.60%	-3.49%	-8.46%	-9.25%
Bloomberg Commodity - UBS Commodity Index (Total Return)			-0.62%	-0.40%	-0.40%	3.71%	-3.21%	-8.32%	-8.79%
Excess Return			-0.06%	-0.28%	-0.28%	-1.11%	-0.29%	-0.14%	-0.46%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (32 bps) and State Administration fees (10bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Asset Allocation

Allocation as of 1/31/2011.

	Target Fund Fixed Income		Target Fund 20		Target Fund 40		Target Fund 60					
Aggressive Age-Based Option			19 plus		17-18		15-16		13-14		11-12	
Moderate Age-Based Option			19 plus		17-18		15-16		13-14		11-12	9-10
Conservative Age-Based Option		19 plus	17-18		15-16		13-14		11-12		9-10	6-8
Money Market Funds												
State Street U.S. Government Money Market	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-	-
Total Money Market Funds	50.0%	23.0%	9.0%	-	-	-	-	-	-	-	-	-
Fixed Income Funds												
PIMCO Short-Term	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	9.0%	4.0%	4.0%			
American Century Short Duration Inflation Protected	15.0%	14.0%	11.0%	13.0%	9.0%	4.0%	4.0%					
Northern Bond Index	8.0%	13.0%	13.0%	13.0%	11.0%	9.0%	7.0%					
Mainstay Total Return	7.0%	12.0%	12.0%	12.0%	14.0%	14.0%	10.0%					
Touchstone High Yield	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%					
Templeton International Bond	-	3.0%	5.0%	5.0%	6.0%	6.0%	5.0%					
Total Fixed Income Funds	50.0%	67.0%	71.0%	70.0%	60.0%	50.0%	40.0%					
Domestic Equity Funds												
T. Rowe Price Large Cap Growth	-	2.0%	3.0%	4.0%	6.0%	7.0%	8.0%					
Northern Equity Index	-	3.0%	6.0%	7.0%	8.0%	10.0%	10.0%					
Cohen & Steers Dividend Value	-	2.0%	3.0%	4.0%	6.0%	7.0%	8.0%					
Northern Mid-Cap Index	-	1.0%	2.0%	2.0%	3.0%	6.0%	6.0%					
T. Rowe Price QM U.S. Small-Cap Growth	-	-	-	1.0%	1.0%	1.0%	2.0%					
Northern Small Cap Value	-	-	-	1.0%	1.0%	1.0%	2.0%					
Total Domestic Equity Funds	-	8.0%	14.0%	19.0%	25.0%	32.0%	36.0%					
International Equity Funds												
Northern International Equity Index	-	1.0%	2.0%	4.0%	4.0%	5.0%	6.0%					
Neuberger Berman Int'l Large Cap	-	1.0%	2.0%	4.0%	6.0%	8.0%	8.0%					
DFA International Small Company	-	-	-	-	-	-	2.0%					
Lazard Emerging Markets	-	-	-	1.0%	1.0%	2.0%	3.0%					
Total International Equity Funds	-	2.0%	4.0%	9.0%	11.0%	15.0%	19.0%					
Real Estate Funds												
Voya Global Real Estate	-	-	1.0%	1.0%	2.0%	2.0%	3.0%					
Total Real Estate Funds	-	-	1.0%	1.0%	2.0%	2.0%	3.0%					
Credit Suisse Commodity Return Strategy	-	-	1.0%	1.0%	2.0%	1.0%	2.0%					
Total Commodity Funds	-	-	1.0%	1.0%	2.0%	1.0%	2.0%					
Total Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%					

Asset Allocation

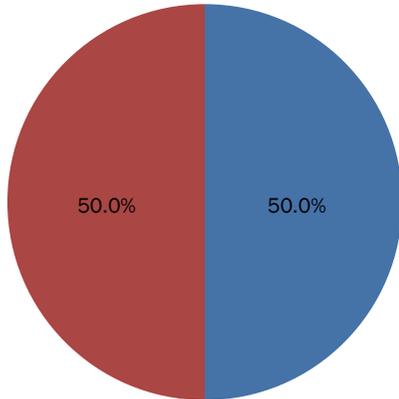
Allocation as of 1/31/2011.

		Target Fund 80	Target Fund 100	
Aggressive Age-Based Option	9-10	6-8	3-5	0-2
Moderate Age-Based Option	6-8	3-5	0-2	
Conservative Age-Based Option	3-5	0-2		
Money Market Funds				
State Street U.S. Government Money Market	-	-	-	-
Total Money Market Funds	-	-	-	-
Fixed Income Funds				
PIMCO Short-Term	6.0%	4.0%	2.0%	-
American Century Short Duration Inflation Protected	4.0%	3.0%	2.0%	-
Northern Bond Index	5.0%	3.0%	2.0%	-
Mainstay Total Return	7.0%	4.0%	2.0%	-
Touchstone High Yield	4.0%	3.0%	1.0%	-
Templeton International Bond	4.0%	3.0%	1.0%	-
Total Fixed Income Funds	30.0%	20.0%	10.0%	-
Domestic Equity Funds				
T. Rowe Price Large Cap Growth	9.0%	11.0%	12.0%	13.0%
Northern Equity Index	11.0%	13.0%	16.0%	16.0%
Cohen & Steers Dividend Value	9.0%	11.0%	12.0%	12.0%
Northern Mid-Cap Index	7.0%	8.0%	8.0%	10.0%
T. Rowe Price QM U.S. Small-Cap Growth	2.0%	3.0%	3.0%	3.0%
Northern Small Cap Value	2.0%	3.0%	3.0%	3.0%
Total Domestic Equity Funds	40.0%	49.0%	54.0%	57.0%
International Equity Funds				
Northern International Equity Index	7.0%	8.0%	9.0%	11.0%
Neuberger Berman Int'l Large Cap	10.0%	11.0%	13.0%	15.0%
DFA International Small Company	3.0%	3.0%	4.0%	5.0%
Lazard Emerging Markets	3.0%	4.0%	4.0%	5.0%
Total International Equity Funds	23.0%	26.0%	30.0%	36.0%
Real Estate Funds				
Voya Global Real Estate	4.0%	3.0%	4.0%	5.0%
Total Real Estate Funds	4.0%	3.0%	4.0%	5.0%
Credit Suisse Commodity Return Strategy	3.0%	2.0%	2.0%	2.0%
Total Commodity Funds	3.0%	2.0%	2.0%	2.0%
Total Allocation	100.0%	100.0%	100.0%	100.0%

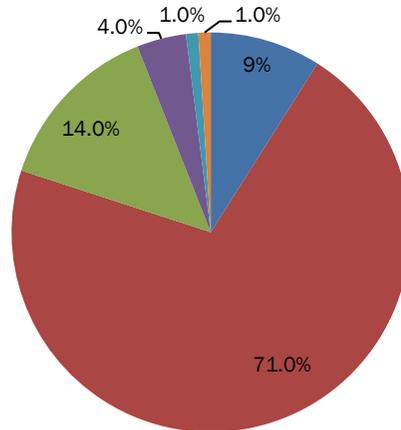
Asset Allocation

Allocation as of 3/31/2011.

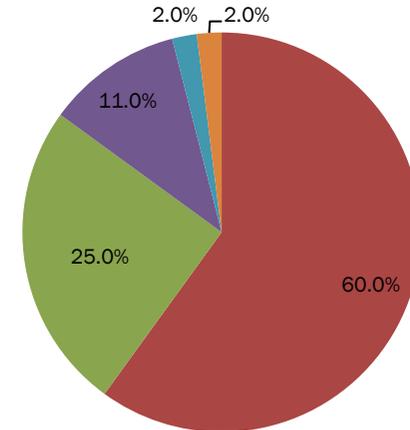
**Target Fund
Fixed Income**



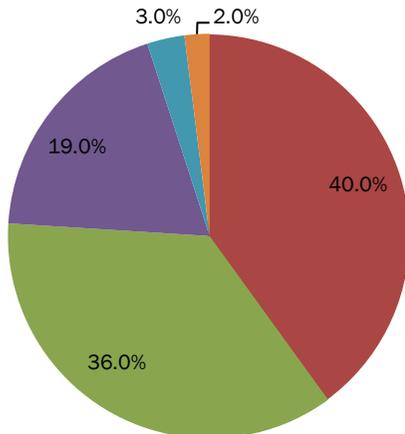
**Target Fund
20**



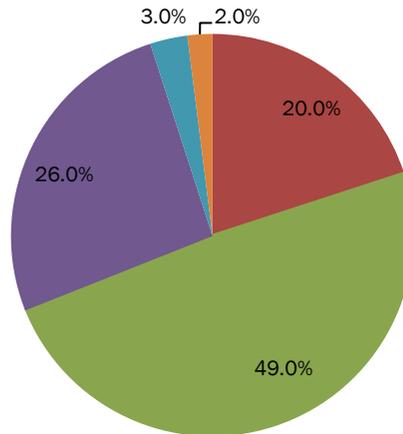
**Target Fund
40**



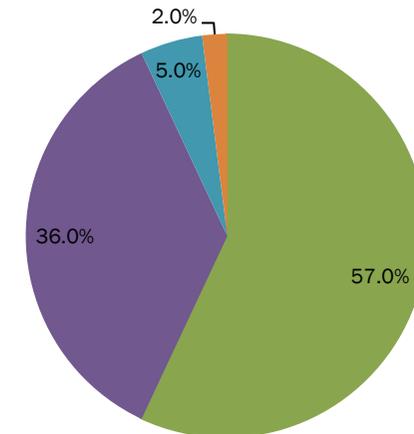
**Target Fund
60**



**Target Fund
80**



**Target Fund
100**



■ Money Market Funds

■ Fixed Income Funds

■ Domestic Equity Funds

■ International Equity Funds

■ Real Estate Funds

IV. Mutual Fund Evaluations

Mutual Fund Evaluations

Ticker

Prior Manager Research Decile

Current Manager Research Decile

Advisor Plan:

Fixed Income Funds	PIMCO Short-Term Fund	PTSHX	4	4
	American Century Short Duration Inflation Protected	APISX	4	4
	BlackRock Inflation-Protected Bond	BPRIX	4	5
	Fidelity Advisor Investment Grade Bond	FGBPX	2	2
	Mainstay Total Return	MTMIX	1	1
	Touchstone High Yield	THIYX	3	3
	Templeton International Bond	FIBZX	2	2
Balanced Funds	T. Rowe Price Balanced Fund	RPBAX	1	1
Domestic Equity Funds	T. Rowe Price Large Cap Growth	TRLGX	3	3
	American Century Equity Growth Fund	AMEIX	4	4
	Cohen & Steers Dividend Value	DVFIX	4	5
	T. Rowe Price QM U.S. Small-Cap Growth	TQAIX	3	3
	William Blair Small Cap Value Fund	BVDIX	2	2
Northern Small Cap Value Fund	NOSGX	3	4	
International Equity	Neuberger Berman Int'l Large Cap Fund	NILIX	1	1
	DFA International Small Company	DFISX	2	2
	Lazard Emerging Markets	LZEMX	1	1
Real Estate Funds	Voya Global Real Estate	IGLIX	2	2
Commodity Funds	Credit Suisse Commodity Return Strategy	CRSOX	3	3

Direct Plan:

Fixed Income	PIMCO Short-Term Fund	PTSHX	4	4
	Fidelity Advisor Investment Grade Bond	FGBPX	2	2
Balanced Funds	T. Rowe Price Balanced Fund	RPBAX	1	1

Decile	Rating									
	1	2	3	4	5	6	7	8	9	10
Corresponding Grade	A		B		C		D		F	

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