

Name	3 Month	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Prepaid529 Total Fund	2.8%	6.9%	10.7%	3.9%	6.3%	4.4%	6.3%	Oct-97
<i>Total Fund Index¹</i>	2.7%	6.8%	10.7%	4.9%	7.4%	4.6%	5.7%	Oct-97
Prepaid529 Total Equity	4.7%	13.4%	20.3%	3.9%	10.1%	4.6%	7.0%	Oct-97
<i>Total Equity Index²</i>	4.5%	11.8%	19.4%	5.4%	11.1%	4.2%	5.6%	Oct-97
Prepaid529 Total Domestic Equity	2.9%	9.1%	19.0%	6.1%	13.6%	7.0%	8.0%	Oct-97
<i>Domestic Equity Index³</i>	3.0%	8.9%	18.5%	9.1%	14.6%	7.3%	7.0%	Oct-97
Prepaid529 Total International Equity	6.3%	17.1%	21.2%	2.0%	6.8%	2.4%	6.2%	Oct-97
<i>International Equity Index⁴</i>	6.4%	16.1%	22.3%	1.7%	7.2%	1.5%	5.1%	Oct-97
Prepaid529 Alternatives	3.4%	5.4%	8.6%	6.3%	6.2%	2.0%	4.8%	May-05
<i>Alternatives Index⁵</i>	2.1%	5.6%	11.4%	8.5%	8.1%	3.3%	5.9%	May-05
Prepaid529 Total Fixed Income	1.4%	3.5%	5.7%	3.1%	3.8%	4.9%	5.6%	Oct-97
<i>Fixed Income Index⁶</i>	1.8%	4.2%	5.3%	3.4%	4.5%	5.6%	5.6%	Oct-97
Prepaid529 Non Core Fixed Income	2.2%	5.4%	8.4%	4.1%	5.9%	4.7%	5.7%	May-05
<i>Non-Core Fixed Index⁷</i>	2.7%	6.5%	10.4%	4.8%	7.2%	5.1%	6.6%	May-05
Prepaid529 Core Fixed Income	0.5%	1.4%	2.8%	2.0%	1.6%	3.7%	4.9%	Oct-97
<i>Core-Fixed Income Index⁸</i>	0.9%	1.7%	0.0%	1.9%	1.5%	3.9%	4.8%	Oct-97

¹32.5% MSCI ACWI Index, 3.6% NCREIF ODCE Index, 6.45% MSCI ACWI IMI + 3%, 4.95% Citigroup 3-Month T-Bill + 4%, 9.9% Barclays US Corporate High Yield, 7.7% BofA ML Global 300 Convertibles Index, 9.9% JPMorgan EMBI, 15% Barclays Capital US Aggregate Index, 5% Barclays US TIPS Index, 5% Citigroup 3-Month T-Bill + 1%

²100% MSCI AC World Index

³100% Russell 3000 Index

⁴57% MSCI EAFE, 43% MSCI Emerging Markets

⁵24% NCREIF ODCE Index, 43% MSCI ACWI IMI + 3%, 33% Citigroup 3-Month T-Bill + 4%

⁶14.6% BofA ML Global 300 Convertibles Index, 18.7% Barclays US Corporate High Yield Index, 18.7% JPMorgan EMBI, 28.8% Barclays Capital US Aggregate Index, 9.6% Barclays US TIPS Index, 9.6% Citigroup 3-Month T-Bill + 1%

⁷28% BofA ML Global 300 Convertibles Index, 36% Barclays US Corporate High Yield Index, 36% JPMorgan EMBI,

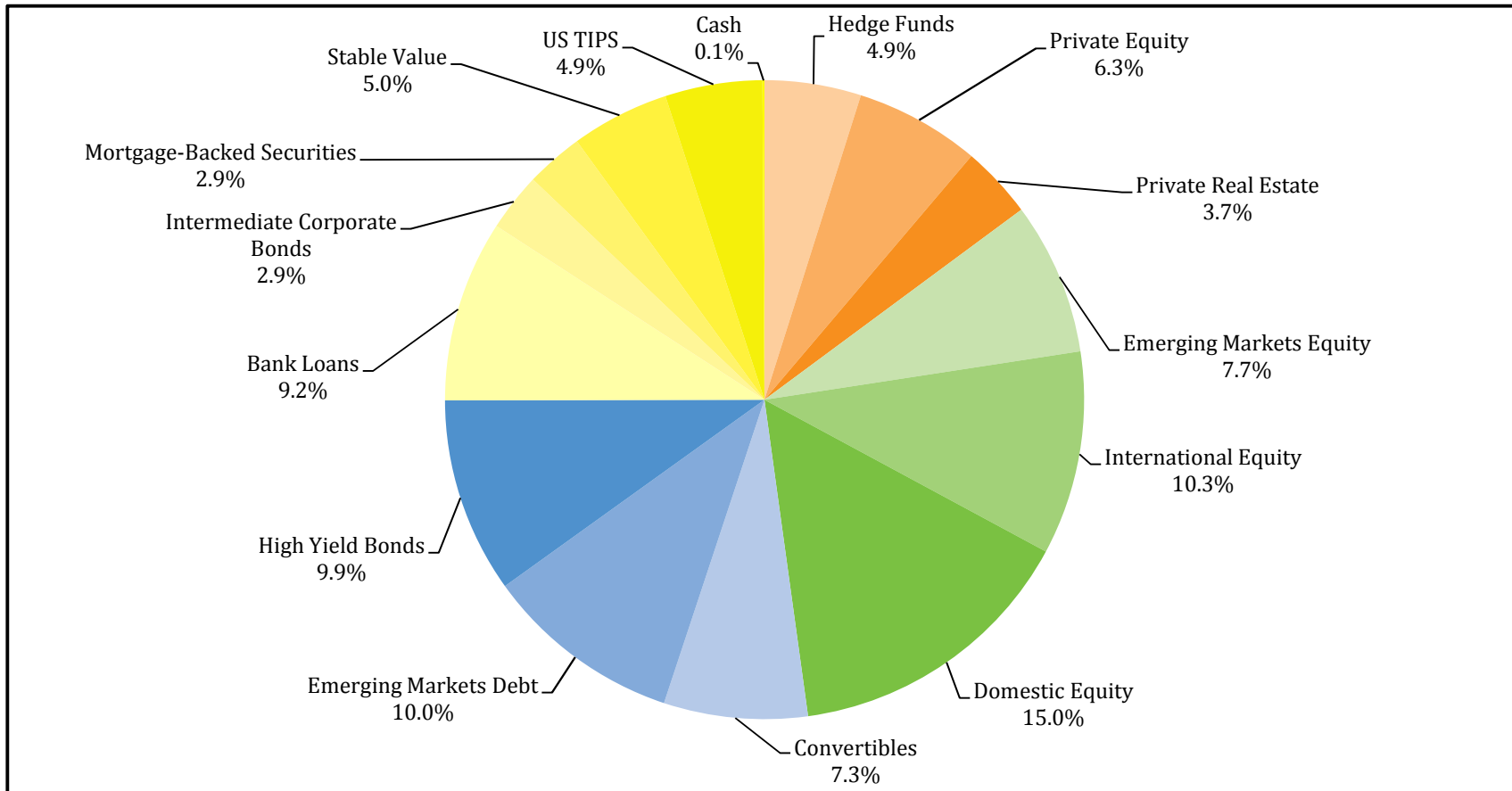
⁸60% Barclays Capital US Aggregate Index, 20% Barclays US TIPS Index, 20% Citigroup 3-Month T-Bill + 1%

Source: Bank of New York Mellon

Notes: Past performance is no guarantee of future results

Performance is presented net of investment management fees

Investment Details as of June 30, 2017 Prepaid529



Asset Category	% of Fund	% Target
Alternatives	14.9%	15.0%
Equities	33.0%	32.5%
Non-Core Fixed Income	27.1%	27.5%
Core Fixed Income	25.0%	25.0%

¹May not total 100% due to rounding

Investment Details as of June 30, 2017
Prepaid529

Investment Manager	Asset Class	Mutual Fund(s) (if applicable)	Aggregate Fair Value	% of Total Fund ¹
Equities				
The Vanguard Group, Inc.	Large Cap Domestic Blend	Institutional Index	109,829,261	4.2%
Westfield Capital Management Co., LP	Mid Cap Growth	N/A	123,213,341	4.7%
Donald Smith & Co.	Small Cap Value	N/A	68,414,620	2.6%
Thompson, Siegel & Walmsley, LLC	Small/Mid Cap Value	N/A	92,464,819	3.5%
Capital Research & Management Co.	International Core	American Funds EuroPacific Growth	134,665,098	5.1%
Franklin Templeton Investments	International Value	Templeton International Equity Series	136,589,457	5.2%
Aberdeen Asset Management, Inc.	Emerging Market	Emerging Markets Equity	135,573,732	5.1%
Dimensional Fund Advisors, LP	Emerging Market	Emerging Markets Core Equity	67,838,518	2.6%
<i>Total Equities</i>			<u>868,588,846</u>	<u>33.0%</u>
Core Fixed Income				
VA529 Transition Account	N/A	N/A	577,329	0.0%
Shenkman Capital Management, Inc.	Senior Secured Bank Loans	N/A	242,028,332	9.2%
BlackRock, Inc.	Intermediate Corporate Bonds	Intermediate-Term Corporate Bond Index	77,567,799	2.9%
Schroders Investment Management	Mortgage-Backed Securities	Mortgage-Backed Securities Index	76,161,093	2.9%
BlackRock, Inc.	Cash Equivalents	T-Fund	2,281,440	0.1%
Treasurer of Virginia	Cash Equivalents	N/A	493,207	0.0%
State Street Global Advisors	Inflation Protected Securities	N/A	129,639,656	4.9%
Invesco Advisers, Inc.	Stable Value	N/A	130,554,750	5.0%
<i>Total Core Fixed Income</i>			<u>659,303,606</u>	<u>25.0%</u>
Non-Core Fixed Income				
Advent Capital Management, LLC	Convertible Bonds	N/A	115,871,684	4.4%
Ferox Capital, LLP	Convertible Bonds	N/A	75,545,621	2.9%
PGIM Fixed Income	High Yield Bonds	N/A	260,428,318	9.9%
Wellington Management Co., LLP	Emerging Markets Debt	N/A	184,640,606	7.0%
Stone Harbor Investment Partners LP	Emerging Markets Debt Blend	Emerging Markets Debt & Local Markets	78,701,207	3.0%
<i>Total Non-Core Fixed Income</i>			<u>715,187,436</u>	<u>27.1%</u>
Alternative Investments				
Aurora Investment Management, LLC	Hedge Fund of Funds	N/A	1,518,492	0.1%
Blackstone Alternative Asset Management	Hedge Fund of Funds	N/A	127,093,308	4.8%
Aventura Holdings, LLC ²	Private Real Estate	N/A	8,184,258	0.3%
Aether Investment Partners, LLC	Private Equity Fund of Funds	N/A	16,397,519	0.6%
Private Advisors, LLC	Private Equity Fund of Funds	N/A	36,967,402	1.4%
Adams Street Partners	Private Equity Fund of Funds	N/A	88,039,363	3.3%
Commonfund Capital, Inc.	Private Equity Fund of Funds	N/A	15,558,159	0.6%
LGT Capital Partners	Private Equity Fund of Funds	N/A	603,419	0.0%
Neuberger Berman	Private Equity Fund of Funds	N/A	8,737,430	0.3%
UBS Realty Investors, LLC	Private Real Estate	N/A	88,376,454	3.4%
<i>Total Alternative Investments</i>			<u>391,475,804</u>	<u>14.9%</u>
Grand Total			<u><u>2,634,555,692</u></u>	<u><u>100.0%</u></u>

¹May not total 100% due to rounding

²Aventura Holdings, LLC is a limited liability company formed in 2008 by Virginia529 for the purpose of acquiring and owning real estate.

The Plan is the sole member of Aventura. Aventura's sole investment is an office building in Chesterfield County, VA, occupied by Virginia529.