

Name	3 Month	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Prepaid529 Total Fund</b>	<b>1.36%</b>	<b>1.64%</b>	<b>4.16%</b>	<b>7.24%</b>	<b>5.28%</b>	<b>6.52%</b>	<b>6.23%</b>	<b>Oct-97</b>
<i>Total Fund Index</i>	<i>1.63%</i>	<i>1.71%</i>	<i>4.14%</i>	<i>7.77%</i>	<i>5.45%</i>	<i>6.35%</i>	<i>5.70%</i>	<i>Oct-97</i>
<b>Prepaid529 Total Equity</b>	<b>1.41%</b>	<b>0.35%</b>	<b>5.99%</b>	<b>11.80%</b>	<b>7.06%</b>	<b>8.21%</b>	<b>7.03%</b>	<b>Oct-97</b>
<i>Total Equity Index</i>	<i>2.48%</i>	<i>2.25%</i>	<i>8.03%</i>	<i>13.94%</i>	<i>7.98%</i>	<i>7.91%</i>	<i>6.09%</i>	<i>Oct-97</i>
<b>Prepaid529 Total Domestic Equity</b>	<b>3.41%</b>	<b>8.13%</b>	<b>15.22%</b>	<b>14.43%</b>	<b>10.65%</b>	<b>11.13%</b>	<b>8.14%</b>	<b>Oct-97</b>
<i>Domestic Equity Index</i>	<i>5.38%</i>	<i>10.88%</i>	<i>16.62%</i>	<i>16.81%</i>	<i>12.12%</i>	<i>11.65%</i>	<i>7.78%</i>	<i>Oct-97</i>
<b>Prepaid529 Total International Equity</b>	<b>-0.32%</b>	<b>-6.09%</b>	<b>-1.58%</b>	<b>9.41%</b>	<b>3.75%</b>	<b>5.41%</b>	<b>6.02%</b>	<b>Oct-97</b>
<i>International Equity Index</i>	<i>0.00%</i>	<i>-4.92%</i>	<i>0.86%</i>	<i>11.26%</i>	<i>4.18%</i>	<i>4.73%</i>	<i>4.64%</i>	<i>Oct-97</i>
<b>Prepaid529 Total Alternatives</b>	<b>2.48%</b>	<b>9.18%</b>	<b>11.83%</b>	<b>8.04%</b>	<b>7.70%</b>	<b>4.24%</b>	<b>5.34%</b>	<b>May-05</b>
<i>Alternatives Index</i>	<i>1.60%</i>	<i>6.12%</i>	<i>9.43%</i>	<i>8.26%</i>	<i>7.51%</i>	<i>3.77%</i>	<i>4.97%</i>	<i>May-05</i>
<b>Prepaid529 Total Fixed Income</b>	<b>1.00%</b>	<b>0.28%</b>	<b>0.89%</b>	<b>4.25%</b>	<b>3.38%</b>	<b>5.43%</b>	<b>5.40%</b>	<b>Oct-97</b>
<i>Fixed Income Index</i>	<i>1.12%</i>	<i>0.07%</i>	<i>0.28%</i>	<i>3.96%</i>	<i>3.21%</i>	<i>5.20%</i>	<i>5.31%</i>	<i>Oct-97</i>

Source: Bank of New York Mellon

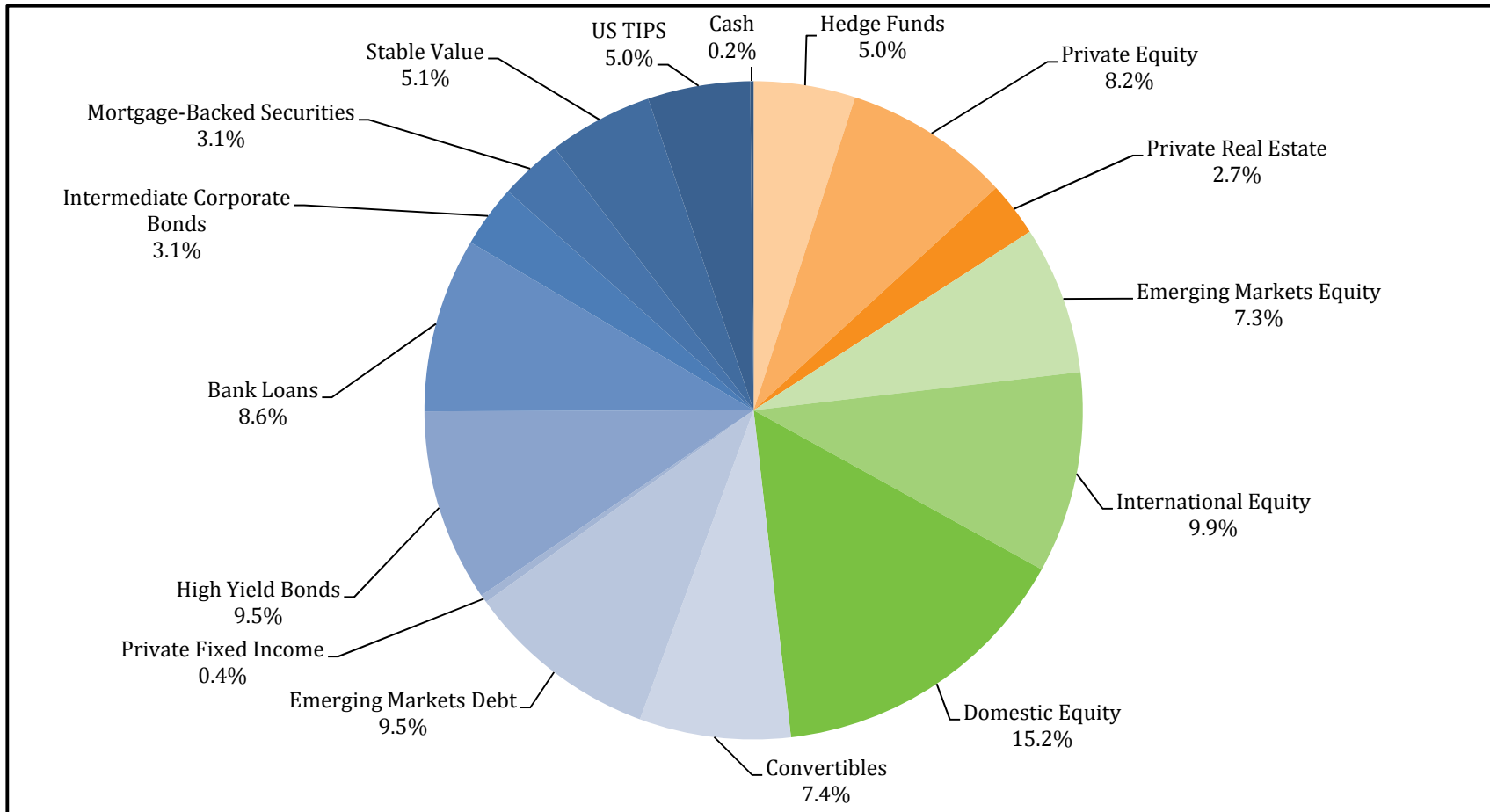
Notes: Past performance is no guarantee of future results

Performance is presented net of investment management fees

Please see the Statement Of Investment Policy and Guidelines for Prepaid529 for additional information related to benchmarks. This document is available on the Virginia529.com website.

## Investment Details as of September 30, 2018

### Prepaid529



Asset Category	% of Fund	% Target
Alternatives	15.9%	15.0%
Equities	32.3%	32.5%
Fixed Income	51.8%	52.5%

<sup>1</sup>May not total 100% due to rounding

**Investment Details as of September 30, 2018**

**Prepaid529**

<b>Investment Manager</b>	<b>Asset Class</b>	<b>Mutual Fund(s) (if applicable)</b>	<b>Aggregate Fair Value</b>	<b>% of Total Fund<sup>1</sup></b>
<b>Equities</b>				
The Vanguard Group, Inc.	Large Cap Domestic Blend	Institutional Index	\$ 101,480,588	3.7%
Westfield Capital Management Co., LP	Mid Cap Growth	N/A	151,507,009	5.6%
Donald Smith & Co.	Small Cap Value	N/A	65,637,586	2.4%
Thompson, Siegel & Walmsley, LLC	Small/Mid Cap Value	N/A	92,626,496	3.4%
Capital Research & Management Co.	International Core	American Funds EuroPacific Growth	131,805,744	4.9%
Franklin Templeton Investments	International Value	Templeton International Equity Series	136,325,353	5.0%
Aberdeen Asset Management, Inc.	Emerging Market	Emerging Markets Equity	130,470,425	4.8%
Dimensional Fund Advisors, LP	Emerging Market	Emerging Markets Core Equity	67,059,177	2.5%
<i>Total Equities</i>			<b>\$ 876,912,379</b>	<b>32.3%</b>
<b>Fixed Income</b>				
VA529 Transition Account	N/A	N/A	\$ 462,277	0.0%
Shenkmann Capital Management, Inc.	Senior Secured Bank Loans	N/A	232,612,225	8.6%
BlackRock, Inc.	Intermediate Corporate Bonds	Intermediate-Term Corporate Bond Index	83,343,593	3.1%
Schroders Investment Management	Mortgage-Backed Securities	Mortgage-Backed Securities Index	82,871,755	3.1%
Dreyfus, Inc.	Cash Equivalents	Cash Management	2,937,859	0.1%
Treasurer of Virginia	Cash Equivalents	N/A	1,459,645	0.1%
State Street Global Advisors	Inflation Protected Securities	N/A	136,199,787	5.0%
Invesco Advisers, Inc.	Stable Value	N/A	139,517,661	5.1%
Advent Capital Management, LLC	Convertible Bonds	N/A	123,789,548	4.6%
Ferox Capital, LLP	Convertible Bonds	N/A	77,577,000	2.9%
PGIM Fixed Income	High Yield Bonds	N/A	256,408,554	9.5%
Golub Capital Partners	Private Debt	N/A	10,500,000	0.4%
Wellington Management Co., LLP	Emerging Markets Debt	N/A	181,484,944	6.7%
Stone Harbor Investment Partners LP	Emerging Markets Debt Blend	Emerging Markets Debt & Local Markets	75,879,868	2.8%
<i>Total Fixed Income</i>			<b>\$ 1,405,044,716</b>	<b>51.8%</b>
<b>Alternative Investments</b>				
Aurora Investment Management, LLC	Hedge Fund of Funds	N/A	\$ 186,413	0.0%
Blackstone Alternative Asset Management	Hedge Fund of Funds	N/A	135,220,126	5.0%
Aventura Holdings, LLC <sup>2</sup>	Private Real Estate	N/A	8,077,890	0.3%
Aether Investment Partners, LLC	Private Equity Fund of Funds	N/A	24,762,838	0.9%
Private Advisors, LLC	Private Equity Fund of Funds	N/A	34,139,104	1.3%
Adams Street Partners	Private Equity Fund of Funds	N/A	125,589,777	4.6%
Commonfund Capital, Inc.	Private Equity Fund of Funds	N/A	19,395,756	0.7%
LGT Capital Partners	Private Equity Fund of Funds	N/A	2,210,751	0.1%
Neuberger Berman	Private Equity Fund of Funds	N/A	15,868,593	0.6%
UBS Realty Investors, LLC	Private Real Estate	N/A	64,596,681	2.4%
<i>Total Alternative Investments</i>			<b>\$ 430,047,928</b>	<b>15.9%</b>
<b>Grand Total</b>			<b>\$ 2,712,005,023</b>	<b>100.0%</b>

<sup>1</sup>May not total 100% due to rounding

<sup>2</sup>Aventura 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.