

CollegeCountsSM

Alabama's 529 Fund

ADVISOR PLAN

Auditor's Report and Financial Statements

September 30, 2015



Offered by the
State of Alabama

UBT 529 Fund Services a Division of

UBT
Union Bank & Trust

Program Manager

CollegeCounts 529 Fund Advisor Plan

September 30, 2015

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Independent Auditor's Report

Members of the Board of Trustees of CollegeCounts 529 Fund Advisor Plan
UBT 529 Fund Services, a Division of Union Bank & Trust Company (Program Manager)
Montgomery, Alabama

Report on the Financial Statements

We have audited the accompanying financial statements of the CollegeCounts 529 Fund Advisor Plan, which comprise the statement of fiduciary net position as of September 30, 2015 and the related statement of changes in fiduciary net position for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the CollegeCounts 529 Fund Advisor Plan as of September 30, 2015, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis listed in the table of contents be presented to supplement the financial statements. Such information, although not part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 7, 2016, on our consideration of the CollegeCounts 529 Fund Advisor Plan's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering CollegeCounts 529 Fund Advisor Plan's internal control over financial reporting and compliance.

BKD, LLP

Lincoln, Nebraska
January 7, 2016

CollegeCounts 529 Fund Advisor Plan Management's Discussion and Analysis

The following is a discussion and analysis of the financial performance of the State of Alabama's CollegeCounts 529 Fund Advisor Plan (the "Plan") as of September 30, 2015, and for the year then ended. CollegeCounts 529 Fund assets are held in the Alabama College Education Savings ("ACES") Trust Fund. Union Bank & Trust Company ("Union Bank") manages the CollegeCounts 529 Fund under a Program Management Agreement with the Board of Trustees of the ACES Trust Fund. The CollegeCounts 529 Fund is intended to be a qualified state tuition program under Section 529 of the Internal Revenue Code. The CollegeCounts 529 Fund was created pursuant to an Alabama statute to encourage the investment of funds to be used for qualified higher education expenses at eligible educational institutions. You should consider the information presented in this section in conjunction with the Plan's financial statements and the Notes to the Financial Statements.

CollegeCounts 529 Fund Advisor Plan

The Plan is one of two 529 college savings plans offered by the CollegeCounts 529 Board to help families save for college. The CollegeCounts 529 Advisor Plan contains accounts that are opened with the assistance of a financial advisor. The Advisor Plan had \$968.4 million in net position as of September 30, 2015. The CollegeCounts 529 Board oversees the Advisor Plan. Union Bank & Trust Company serves as Program Manager and Northern Trust Securities, Inc. is the Distributor.

The Advisor Plan offers investors 3 Age-Based Options, 6 Target Portfolios, and 25 Individual Fund Portfolios. The Portfolios are invested in underlying mutual funds from T. Rowe Price, PIMCO, BlackRock, Northern, MainStay, Cohen & Steers, Lord Abbett, Neuberger Berman, Lazard, Fidelity, American Century, Credit Suisse, DFA, Templeton, Touchstone, Voya and William Blair.

Financial Highlights

The following financial highlights occurred during the year ending September 30, 2015 and 2014:

- The Plan had contributions of \$122.3 million and withdrawals of \$105.2 million during 2015 and contributions of \$122.4 million and withdrawals of \$99.4 million during 2014, with no meaningful change in contributions and an increase of 5.9% in withdrawals during 2015;
- At September 30, 2015, the Plan's net position totaled \$968.4 million, a decrease of \$10.5 million, or 1.1% since September 30, 2014;
- The Plan earned \$48.2 million and \$32.5 million from investment income and recognized (\$68.0) million and \$41.3 million from net realized gain (loss) and net appreciation (depreciation) in fair value of investments during 2015 and 2014, respectively. The Plan incurred \$7.8 million and \$7.5 million, respectively, for operating expenses during 2015 and 2014.

Overview of the Financial Statements

The Plan's financial statements are prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments.

This report consists of two parts: management's discussion and analysis (this section) and the basic financial statements. The basic financial statements consist of a Statement of Fiduciary Net Position, a Statement of Changes in Fiduciary Net Position and Notes to the Financial Statements that explain some of the information in the financial statements and provide more detailed information.

The Statement of Fiduciary Net Position presents information on the Plan's assets and liabilities, with the difference between the two reported as net position as of September 30, 2015. This statement is prepared using the accrual basis of accounting. Contributions and withdrawals are recognized on trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is received or paid.

The Statement of Changes in Fiduciary Net Position presents information showing how the Plan's net position changed during the year ending September 30, 2015, another important factor that needs to be considered in order to determine the financial health of the CollegeCounts 529 Fund. This statement presents information showing how the plan's net position changed during the year ending September 30, 2015 based on activities from securities transactions and market activity. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of when cash is received or paid.

The Notes to the Financial Statements provide additional information that is integral to a full understanding of the data provided in the basic financial statements. As a fiduciary fund, the CollegeCounts 529 Fund Trust assets do not represent discretionary assets of the State of Alabama to finance its operations. CollegeCounts 529 Fund Trust assets can only be used for the benefit of account owners and beneficiaries of the Plan.

Financial Analysis

Net Position

The following is a condensed Statement of Fiduciary Net Position for the Program as of September 30:

	<u>2015</u>	<u>2014</u>
Total Assets	\$ 970,202,678	\$ 980,928,600
Less Total Liabilities	<u>1,828,091</u>	<u>2,075,890</u>
Net Position Held in Trust	<u>\$ 968,374,587</u>	<u>\$ 978,852,710</u>

Investments make up more than 100% of total net position, and consist of 31 Investment Portfolios in 2015 (31 Investment Portfolios in 2014), each of which is invested in one or more underlying mutual funds. Net position represents cumulative contributions from participants plus net increases/decreases from operations less redemptions and expenses. Liabilities consist of payables for securities purchased, payables for withdrawals, payables for reinvestment of net investment income and payables for accrued expenses.

Total assets decreased by (\$10.7) million, or (1.1%), from September 30, 2014 to September 30, 2015 due primarily to net contributions (participant contributions less redemptions and withdrawals) of \$17.1 million and decreases from operations (investment income and net realized gain (loss) and appreciation (depreciation) in fair value of investments) of (\$19.8) million and expenses of \$7.8 million. Total liabilities decreased \$0.2 million due primarily to the timing of withdrawals requested by participants and amounts payables for securities purchased, which is a reflection of investment decisions made by participants and the corresponding action taken by the program manager to process required transactions.

Changes in Fiduciary Net Position

The following is a condensed Statement of Changes in Fiduciary Net Position for the year ended September 30:

	<u>2015</u>	<u>2014</u>
Total Additions	\$ 170,537,952	\$ 154,895,523
Total Deductions	113,028,953	106,908,674
Net Realized Gain and Net Appreciation in Fair Value of Investments	<u>(67,987,122)</u>	<u>41,339,179</u>
Net Increase	(10,478,123)	89,326,028
Net Position Held in Trust, Beginning of Year	<u>978,852,710</u>	<u>889,526,682</u>
Net Position Held in Trust, End of Year	<u>\$ 968,374,587</u>	<u>\$ 978,852,710</u>

Total additions increased \$15.6 million or 10.1%, due to an increase in investment income of \$15.7 million. Total deductions increased \$6.1 million or 5.7%, due to an increase in withdrawals and redemptions of \$5.8 million and an increase in fees of \$0.3 million. Net realized gains (losses) and appreciation (depreciation) in fair value of investments was (\$68.0) million and \$41.3 million for the years ended September 30, 2015 and 2014, respectively. Increases and decreases in net realized and unrealized gains and losses on investment transactions, as well as changes in investment income, reflect market conditions during each corresponding year. Fees are charged to participants as a percentage of daily net position and therefore, fluctuate based on changes in fiduciary net position.

CollegeCounts 529 Fund Advisor Plan
Statement of Fiduciary Net Position
September 30, 2015

Fiduciary Assets

Investments, at fair value	\$ 968,918,537
Cash	159,603
Receivables for contributions	488,013
Accrued investment income	<u>636,525</u>
Total fiduciary assets	<u>970,202,678</u>

Liabilities

Distributions payable to shareholders	324
Withdrawals payable	476,919
Accrued expenses	<u>1,350,848</u>
Total liabilities	<u>1,828,091</u>

Fiduciary Net Position Held in Trust	<u><u>\$ 968,374,587</u></u>
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CollegeCounts 529 Fund Advisor Plan
Statement of Changes in Fiduciary Net Position
For the Year Ended September 30, 2015

Additions	
Contributions	\$ 122,344,260
Investment income	
Dividends and interest	<u>48,193,692</u>
Total additions	<u>170,537,952</u>
Deductions	
Withdrawals	105,195,876
Management and administrative fees	<u>7,833,077</u>
Total deductions	<u>113,028,953</u>
Net Realized Loss and Net Depreciation in Fair Value of Investments	<u>(67,987,122)</u>
Net Decrease	(10,478,123)
Fiduciary Net Position Held in Trust, Beginning of Year	<u>978,852,710</u>
Fiduciary Net Position Held in Trust, End of Year	<u><u>\$ 968,374,587</u></u>

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2015

Note 1: Description of the Plan

The following provides a brief description of the CollegeCounts 529 Fund Advisor Plan (the Plan). For more information about the Plan, call 866.529.2228 or visit www.CollegeCounts529advisor.com to obtain a Disclosure Statement.

General

The Plan is one of two college savings plans offered by the Alabama College Education Savings (ACES) Program (the Program) to help individuals and families save for higher education costs. This Plan and the CollegeCounts 529 Fund, which were established as authorized under the Wallace Folsom College Savings Investment Plan Act, 16-33C-1 to 16-33C-13 of the Code of Alabama 1975, as amended from time to time, are designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended, and any regulations and other guidance issued there under (Section 529). The Board of Trustees of the ACES Trust Fund (the Board) administers the Program and has oversight responsibility for establishing rules and regulations governing operation of the plans, overseeing the administration of the plans and ensuring that the plans comply with state and federal laws and regulations. The Board acts as trustee of the Plan and is responsible for the overall administration of the Program. The Board has delegated day-to-day administration of the Program to the Alabama State Treasurer.

Plan assets are held for the benefit of account owners and their designated beneficiaries in the CollegeCounts 529 Fund Advisor Plan, thereby ensuring the assets of the Plan can only be used for the benefit of account owners and their beneficiaries.

These financial statements present only the activities and balances attributable to the CollegeCounts 529 Fund Advisor Plan and do not include any balances or activities attributable to the CollegeCounts 529 Fund. See the attached supplementary information which includes Combining Schedules for the two college savings plans and the transfers of contributions and withdrawals between plans. The audited financial statements of the CollegeCounts 529 Fund are available separately.

Plan Administration

UBT 529 Fund Services (Union Bank), a division of Union Bank & Trust Company (the Program Manager), serves as the agent responsible for the custody of the Plan's assets. The Program Manager has engaged Wilshire Associates, Inc. (Wilshire) to advise with respect to the structures, underlying investments, and asset allocations of the Plan.

Note 2: Significant Accounting Policies

Basis of Accounting

The Plan prepares its financial statements in conformity with applicable pronouncements of the Governmental Accounting Standards Board (GASB). The Plan's financial statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America applicable to special-purpose governments engaged in fiduciary activities. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2015

Note 2: Significant Accounting Policies - Continued

Investments

The Plan's investment alternatives are made available through investment portfolios (the Portfolios), each of which represents a separate, segregated portfolio of investments in mutual funds (the Underlying Funds). The Program Manager and Wilshire develop and recommend the asset allocations for each Portfolio to the Board of Trustees for approval.

Investments in the Underlying Funds are valued at the closing net asset value per share of each Underlying Fund determined as of the close of the New York Stock Exchange on the day of valuation, which approximates fair value. Net realized and unrealized gains and losses are reported as net appreciation or depreciation in fair value of investments in the Statement of Changes in Fiduciary Net Position. Purchases and sales of Underlying Fund shares are recorded on a trade date basis. Dividend income and any capital gain distributions are recorded on the ex-dividend date as an accrual and are automatically reinvested in additional shares of the respective Underlying Fund.

Cash

Cash generally includes account owner contributions that have not been invested in Underlying Funds or redemption proceeds from Underlying Funds that have not yet been distributed in accordance with account owner instruction. These transactions are processed through the Program Manager.

Distributions Payable to Shareholders

Distributions payable to shareholders represent income distributions from money market investment funds that have not yet been distributed in accordance with each account owner's instruction.

Contributions

Individuals or entities that have properly executed an enrollment form with the Plan may establish an account to which cash contributions may be made, subject to certain account balance limitations. Contributions received prior to the close of the New York Stock Exchange are recorded as increases in net position on the date they are received, provided that all related documentation is found to be in good order. Contributions are reported net of applicable initial sales charges, as more fully discussed in Note 4.

Account owners may elect to invest their contributions in one or more of several different investment options, which are Individual Fund Portfolios, Age-Based Portfolios or Target Portfolios based upon the account owner's investing preference and risk tolerance. The investment options are composed of mutual funds and one money-market fund offered by PIMCO, BlackRock, T. Rowe Price, Northern Funds, Fidelity, American Century, William Blair Funds, Lazard, Neuberger Berman, Lord Abbett, MainStay, Cohen & Steers, Credit Suisse, DFA, Voya, Templeton, or Touchstone ("Investment Managers"). The transfers between funds are included in each fund's exchanges in and exchanges out for the year ended September 30, 2015.

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2015

Note 2: Significant Accounting Policies - Continued

Contributions - Continued

Effective October 1, 2014, the Plan liquidated the holdings in the PIMCO Total Return Fund and reinvested those proceeds into the Northern Funds Bond Index Fund in the Age-Based, Target, and Individual Fund Portfolios. The Northern Funds Bond Index Fund is an existing investment in the CollegeCounts 529 Fund Advisor Plan. This change is based on a number of variables including recent departures of key senior investment personnel, uncertainty surrounding the impact of those changes, potential negative fund flows, and performance considerations.

As the Program and its investment consultants continued their ongoing review, due diligence, and analysis, the decision was made to add a new underlying mutual fund to the Plan to provide additional diversification – the MainStay Total Return Bond Fund, effective December 17, 2014. The Age-Based and Target Portfolios will invest the funds that were previously invested in the PIMCO Total Return Fund, and that were held in the Northern Bond Index Fund, into the MainStay Total Return Bond Fund. Also effective December 17, 2014, a new Individual Fund Portfolio is being added to the Plan – the MainStay Total Return Bond 529 Portfolio. No assets were moved to the Individual Fund Portfolio automatically. Instead, account owners need to make an investment change, electing the new Individual Fund Portfolio.

The Individual Fund Portfolios consist of 25 single mutual funds. The six Target Portfolios are allocated among equity, real estate, fixed income, and money market securities. These allocations are maintained over the life of the account.

The account owner may also choose from three Age-Based options. These have been designed by the Program, the Program Manager, and Wilshire to allow account owners to select a Portfolio based upon the beneficiary's age and risk tolerance. Money invested in these investment options is allocated to individual Target Portfolios and is automatically adjusted at pre-set intervals over time to become more conservative as the beneficiary's year of enrollment in college draws nearer.

The Plan offers Class A, C, and F Units for each investment option. The Plan only offers Class B units to account owners who acquired Class B units prior to the transition of the Plan from the Higher Education 529 Fund. Each class of units has different fee structures as outlined in the Note 4. A full description of the respective fees associated with each class of units is located in the Program Disclosure Statement.

Contributions by a participant are evidenced through the issuance of units in a particular Portfolio. These units are municipal fund securities. Although money contributed to the Plan is invested in portfolio options that hold mutual funds, the Plan units themselves are not direct investments in these investments. The units issued by the Plan are not insured by the FDIC, the Program Manager, the Distributor, or the State of Alabama nor have they been registered with the Securities and Exchange Commission or any state commission. Although the account owners can direct the portfolio options in which their contributions are invested, they cannot direct the selection or allocation of the Underlying Funds comprising each portfolio option.

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2015

Note 2: Significant Accounting Policies - Continued

Withdrawals

Account owners may request withdrawals for qualified or nonqualified expenses. It is the responsibility of the account owner to determine whether the withdrawal is for qualified or nonqualified purposes and to calculate the applicable amount of federal or state tax or penalties for nonqualified withdrawals, if any. Withdrawals are recorded as deductions from net position on the date the withdrawal request is found to be in good order and approved for payment. Withdrawals, as presented on the Statement of Changes in Fiduciary Net Position, include annual account fees and contingent deferred sales charges, as more fully discussed in Note 4.

Unit Valuation

Each account owner's full and/or fractional interest in a portfolio option is evidenced by a unit. The net asset value of a unit in a portfolio option is calculated daily based on the fair market value of the Underlying Funds, adjusted for the effects of such transactions as accrued administrative fees, contributions and withdrawal requests that have been approved but have not yet been processed, and investment income that has not been reinvested in the Underlying Funds. The value of any individual account is determined by multiplying the number of units in a portfolio attributable to that account holder by the net asset value per unit of that portfolio.

Exchanges

As explained above, for each of the Age-Based Options, account balances will automatically be exchanged from one portfolio to another more conservative portfolio as the beneficiary gets older. In addition, subject to certain limitations and restrictions, account owners may generally direct that their account balance be reinvested in a different portfolio option one time each calendar year. Beginning in January 2015, an account owner may now change the investment strategy for a particular beneficiary twice per calendar year. The transfers of funds between portfolios are referred to as "exchanges". The amounts of contributions and withdrawals reported in the Statement of Changes in Fiduciary Net Position do not include these exchanges, as they have no impact on the overall financial position of the Plan.

Income Taxes

The Plan has been designed to comply with the requirements for treatment as a qualified state tuition program under Section 529 of the Internal Revenue Code, and is exempt from federal and state income tax. Therefore, no provision for income tax is required.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2015

Note 3: Investments

The Underlying Fund allocations at September 30, 2015, are as follows:

Portfolio	Investment	Balance
American Century Equity Growth 529 Portfolio	American Century Equity Growth Fund	\$ 4,171,460
American Century Short Duration Inflation Protection Bond 529 Portfolio	American Century Short Duration Inflation Protection Bond Fund	1,130,639
BlackRock Cash Funds 529 Portfolio	BlackRock Cash Funds	14,513,108
BlackRock Inflation Protected Bond 529 Portfolio	BlackRock Inflation Protected Bond Portfolio	1,934,794
Cohen & Steers Dividend Value 529 Portfolio	Cohen & Steers Dividend Value Fund	27,826,372
Credit Suisse Commodity Return Strategy 529 Portfolio	Credit Suisse Commodity Return Strategy Fund	450,311
DFA International Small Company 529 Portfolio	DFA International Small Company Portfolio	1,019,217
Fidelity Advisor Investment Grade Bond 529 Portfolio	Fidelity Advisor Investment Grade Bond Fund	752,070
Lazard Emerging Markets Equity 529 Portfolio	Lazard Emerging Markets Equity Portfolio	4,201,058
Lord Abbett Developing Growth 529 Portfolio	Lord Abbett Developing Growth Fund	4,264,518
MainStay Total Return Bond 529 Portfolio	MainStay Total Return Bond Fund	420,769
Neuberger Berman International Large Cap 529 Portfolio	Neuberger Berman International Large Cap Fund	9,167,172
Northern Funds Bond Index 529 Portfolio	Northern Funds Bond Index Fund	16,709,664
Northern Funds Stock Index 529 Portfolio	Northern Funds Stock Index Fund	14,407,641
Northern Funds International Equity Index 529 Portfolio	Northern Funds International Equity Index Fund	6,647,605
Northern Funds Mid Cap Index 529 Portfolio	Northern Funds Mid Cap Index Fund	18,438,582
Northern Funds Small Cap Index 529 Portfolio	Northern Funds Small Cap Index Fund	3,717,822
PIMCO Short-Term 529 Portfolio	PIMCO Short-Term Fund	9,796,544
PIMCO Total Return 529 Portfolio	PIMCO Total Return Fund	-
T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Balanced Fund	43,023,572
T. Rowe Price Institutional Large-Cap Growth 529 Portfolio	T. Rowe Price Institutional Large-Cap Growth Fund	15,833,258
T. Rowe Price Real Estate 529 Portfolio	T. Rowe Price Real Estate Fund	2,824,484
Templeton International Bond 529 Portfolio	Templeton International Bond Fund	829,639
Touchstone High Yield 529 Portfolio	Touchstone High Yield Fund	1,551,273
Voya Global Real Estate Fund 529 Portfolio	Voya Global Real Estate Fund	688,657
William Blair Small Cap Value 529 Portfolio	William Blair Small Cap Value Fund	10,235,640
CollegeCounts Conservative Money Market Fund	BlackRock Cash Funds	6,054,387
CollegeCounts Fixed Income Fund	BlackRock Cash Funds	14,738,551
CollegeCounts Fixed Income Fund	American Century Short Duration Inflation Protection Bond Fund	3,546,904
CollegeCounts Fixed Income Fund	Northern Funds Bond Index Fund	1,176,599
CollegeCounts Fixed Income Fund	PIMCO Short-Term Fund	1,183,784
CollegeCounts Fixed Income Fund	PIMCO Total Return Fund	8,831,172
Total CollegeCounts Fixed Income Fund		<u>29,477,010</u>

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2015

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 20	Credit Suisse Commodity Return Strategy Fund	\$ 847,220
CollegeCounts Fund 20	Cohen & Steers Dividend Value Fund	2,919,536
CollegeCounts Fund 20	Lord Abbett Developing Growth Fund	393,921
CollegeCounts Fund 20	Northern Funds Mid Cap Index Fund	826,658
CollegeCounts Fund 20	Northern Funds Small Cap Index Fund	419,801
CollegeCounts Fund 20	Northern Funds Stock Index Fund	5,929,763
CollegeCounts Fund 20	T. Rowe Price Institutional Large-Cap Growth Fund	2,063,538
CollegeCounts Fund 20	American Century Short Duration Inflation Protection Bond Fund	9,379,232
CollegeCounts Fund 20	MainStay Total Return Bond Fund	12,726,455
CollegeCounts Fund 20	Northern Funds Bond Index Fund	12,823,481
CollegeCounts Fund 20	PIMCO Short-Term Fund	19,502,173
CollegeCounts Fund 20	Templeton International Bond Fund	1,691,098
CollegeCounts Fund 20	Touchstone High Yield Fund	3,319,978
CollegeCounts Fund 20	Neuberger Berman International Large Cap Fund	1,668,069
CollegeCounts Fund 20	Northern Funds International Equity Index Fund	1,671,085
CollegeCounts Fund 20	BlackRock Cash Funds	8,533,410
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Total CollegeCounts Fund 20		84,715,418
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CollegeCounts Fund 40	Credit Suisse Commodity Return Strategy Fund	3,168,441
CollegeCounts Fund 40	Cohen & Steers Dividend Value Fund	10,141,860
CollegeCounts Fund 40	Lord Abbett Developing Growth Fund	2,143,881
CollegeCounts Fund 40	Northern Funds Mid Cap Index Fund	2,277,283
CollegeCounts Fund 40	Northern Funds Small Cap Index Fund	2,302,889
CollegeCounts Fund 40	Northern Funds Stock Index Fund	14,158,793
CollegeCounts Fund 40	T. Rowe Price Institutional Large-Cap Growth Fund	8,549,228
CollegeCounts Fund 40	American Century Short Duration Inflation Protection Bond Fund	14,615,605
CollegeCounts Fund 40	MainStay Total Return Bond Fund	32,190,261
CollegeCounts Fund 40	Northern Funds Bond Index Fund	24,511,938
CollegeCounts Fund 40	PIMCO Short-Term Fund	16,168,509
CollegeCounts Fund 40	Templeton International Bond Fund	4,772,357
CollegeCounts Fund 40	Touchstone High Yield Fund	4,741,373
CollegeCounts Fund 40	Lazard Emerging Markets Equity Portfolio	2,271,953
CollegeCounts Fund 40	Neuberger Berman International Large Cap Fund	9,498,829
CollegeCounts Fund 40	Northern Funds International Equity Index Fund	5,480,261
CollegeCounts Fund 40	Voya Global Real Estate Fund	2,359,760
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Total CollegeCounts Fund 40		159,353,221
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CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2015

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 60	Credit Suisse Commodity Return Strategy Fund	\$ 4,063,852
CollegeCounts Fund 60	Cohen & Steers Dividend Value Fund	17,568,696
CollegeCounts Fund 60	Lord Abbett Developing Growth Fund	3,662,716
CollegeCounts Fund 60	Northern Funds Mid Cap Index Fund	3,855,810
CollegeCounts Fund 60	Northern Funds Small Cap Index Fund	3,936,376
CollegeCounts Fund 60	Northern Funds Stock Index Fund	19,638,557
CollegeCounts Fund 60	T. Rowe Price Institutional Large-Cap Growth Fund	17,469,646
CollegeCounts Fund 60	American Century Short Duration Inflation Protection Bond Fund	14,512,016
CollegeCounts Fund 60	MainStay Total Return Bond Fund	26,382,444
CollegeCounts Fund 60	Northern Funds Bond Index Fund	18,612,444
CollegeCounts Fund 60	PIMCO Short-Term Fund	10,394,143
CollegeCounts Fund 60	Templeton International Bond Fund	6,141,945
CollegeCounts Fund 60	Touchstone High Yield Fund	6,068,966
CollegeCounts Fund 60	DFA International Small Company Portfolio	3,880,021
CollegeCounts Fund 60	Lazard Emerging Markets Equity Portfolio	5,723,830
CollegeCounts Fund 60	Neuberger Berman International Large Cap Fund	17,673,001
CollegeCounts Fund 60	Northern Funds International Equity Index Fund	13,661,398
CollegeCounts Fund 60	Voya Global Real Estate Fund	6,087,002
		<hr/>
Total CollegeCounts Fund 60		199,332,863
		<hr/>
CollegeCounts Fund 80	Credit Suisse Commodity Return Strategy Fund	3,489,937
CollegeCounts Fund 80	Cohen & Steers Dividend Value Fund	19,463,066
CollegeCounts Fund 80	Lord Abbett Developing Growth Fund	4,807,595
CollegeCounts Fund 80	Northern Funds Mid Cap Index Fund	3,447,004
CollegeCounts Fund 80	Northern Funds Small Cap Index Fund	5,196,677
CollegeCounts Fund 80	Northern Funds Stock Index Fund	24,014,674
CollegeCounts Fund 80	T. Rowe Price Institutional Large-Cap Growth Fund	19,127,971
CollegeCounts Fund 80	American Century Short Duration Inflation Protection Bond Fund	8,763,248
CollegeCounts Fund 80	MainStay Total Return Bond Fund	12,079,635
CollegeCounts Fund 80	Northern Funds Bond Index Fund	5,338,808
CollegeCounts Fund 80	Templeton International Bond Fund	5,249,587
CollegeCounts Fund 80	Touchstone High Yield Fund	3,473,153
CollegeCounts Fund 80	DFA International Small Company Portfolio	5,202,883
CollegeCounts Fund 80	Lazard Emerging Markets Equity Portfolio	8,483,353
CollegeCounts Fund 80	Neuberger Berman International Large Cap Fund	20,505,132
CollegeCounts Fund 80	Northern Funds International Equity Index Fund	13,570,949
CollegeCounts Fund 80	Voya Global Real Estate Fund	8,775,210
		<hr/>
Total CollegeCounts Fund 80		170,988,882
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CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2015

Note 3: Investments - Continued

Portfolio	Investment	Balance
CollegeCounts Fund 100	Credit Suisse Commodity Return Strategy Fund	\$ 2,055,485
CollegeCounts Fund 100	Cohen & Steers Dividend Value Fund	14,175,509
CollegeCounts Fund 100	Lord Abnett Developing Growth Fund	4,501,098
CollegeCounts Fund 100	Northern Funds Mid Cap Index Fund	3,201,896
CollegeCounts Fund 100	Northern Funds Small Cap Index Fund	3,763,222
CollegeCounts Fund 100	Northern Funds Stock Index Fund	16,827,803
CollegeCounts Fund 100	T. Rowe Price Institutional Large-Cap Growth Fund	15,924,753
CollegeCounts Fund 100	DFA International Small Company Portfolio	4,287,577
CollegeCounts Fund 100	Lazard Emerging Markets Equity Portfolio	7,139,115
CollegeCounts Fund 100	Neuberger Berman International Large Cap Fund	15,734,759
CollegeCounts Fund 100	Northern Funds International Equity Index Fund	9,378,613
CollegeCounts Fund 100	Voya Global Real Estate Fund	<u>7,451,057</u>
Total CollegeCounts Fund 100		<u>104,440,887</u>
		<u>\$ 968,918,537</u>

The following table reconciles the fair value of investments to the net position held in trust at September 30, 2015:

Fair value of investments, end of year	\$ 968,918,537
Plus cash and accrued investment income	1,284,141
Less payables and accrued expenses	<u>(1,828,091)</u>
Net position held in trust, end of year	<u>\$ 968,374,587</u>

The following table calculates the net realized gain (loss) and net appreciation (depreciation) in the value of investments for the year ended September 30, 2015:

Fair value of investments, end of year	\$ 968,918,537
Less cost of investments purchased and investment income reinvested during the year	(169,253,811)
Plus proceeds from investments sold during the year and management and administrative fees	111,200,862
Less net position held in trust, beginning of year	<u>(978,852,710)</u>
Net realized loss and net depreciation in fair value of investments	<u>\$ (67,987,122)</u>

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2015

Note 3: Investments - Continued

GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements) and Reverse Repurchase Agreements*, as amended by GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires that certain disclosures be made related to the Plan's exposure to credit risk, interest rate risk and foreign currency risk, which are included in the paragraphs that follow.

Credit Risk – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The Plan's investment policy does not specifically address credit risk, as permitted investments are generally mutual funds. At September 30, 2015, approximately 15% of the investments in the plan have an AAA risk rating, 81% have a Baa>AA risk rating and 0% have a B>Ba. Approximately 4% of the investments in the plan are money market mutual funds which are not rated.

Interest Rate Risk – Although American Century Short Duration Inflation Protection Bond Fund, BlackRock Cash Funds, BlackRock Inflation Protected Bond Portfolio, Fidelity Advisor Investment Grade Bond Fund, Northern Funds Bond Index Fund, PIMCO Short-Term Fund, PIMCO Total Return Fund, T. Rowe Price Balanced Fund, Templeton International Bond Fund and Touchstone High Yield Fund are invested primarily in short and intermediate-term bonds, these Underlying Funds are exposed to interest rate risk, which is the risk that changes in interest rates will adversely affect their fair values. As of September 30, 2015, the average duration and effective maturity of holdings in each of these mutual funds was as follows:

	Average Duration	Average Maturity
American Century Short Duration Inflation Protection Bond Fund	2.4 years	3.3 years
BlackRock Cash Funds	n/a	0.1 years
BlackRock Inflation Protected Bond Portfolio	7.3 years	10.1 years
Fidelity Advisor Investment Grade Bond Fund	5.6 years	8.4 years
Northern Funds Bond Index Fund	5.3 years	7.4 years
PIMCO Short-Term Fund	0.0 years	0.5 years
T. Rowe Price Balanced Fund	5.5 years	7.4 years
Templeton International Bond Fund	0.1 years	2.5 years
Touchtone High Yield Fund	4.6 years	6.0 years
MainStay Total Return Bond Fund	4.9 years	7.7 years

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Since the Underlying Funds represent shares of mutual funds rather than individual securities, they are not subject to classification by custodial credit risk.

Concentration of Credit Risk – The Plan places no limit on the amount that may be invested in any one issuer; however, approximately 96% of the investments are with mutual funds and approximately 4% are invested in money market funds.

CollegeCounts 529 Fund Advisor Plan

Notes to the Financial Statements

September 30, 2015

Note 3: Investments - Continued

Foreign Currency Risk – This risk relates to adverse effects on the fair value of an investment from changes in exchange rates. The Plan's exposure to foreign currency risk derives from its investment in Underlying Funds with international holdings. The Plan had no investments denominated in foreign currency at September 30, 2015.

Note 4: Fees and Expenses

Annual Account Fee

An annual account fee of \$12 is assessed on accounts when neither the account owner nor the designated beneficiary is an Alabama resident. The fees, which are deducted annually from respective accounts in November, were approximately \$390,000 for the year ended September 30, 2015.

Asset-Based Fees

All classes of units of each investment option are assessed a program management fee of 0.32%, which is accrued daily and paid to the Program Manager for providing administrative and management services. All units, except the BlackRock Cash Funds 529 Portfolio and the Age-Based Conservative Portfolio (Ages 21+), are also assessed a state administration fee of 0.10%. These fees are accrued daily and paid to the Program to be used for the purpose of administering and marketing the Program and paying certain costs associated with the administration of the Plan. These fees are reflected as an expense in the daily net asset value calculation for each Portfolio, and are calculated based on the average daily net position with respect to a Portfolio.

Class A units and Class C units invested in Underlying Funds, except for BlackRock Cash Funds 529 Portfolio or the Age-Based Conservative (21+) Portfolio, are assessed an annual account servicing fee of 0.25% and 0.50%, respectively, based on the average daily net position. This fee is paid to the financial advisors through which account owners invest in the Plan, depending on the nature and terms of agreements.

Sales Charges

With certain exceptions, account owners investing in Class A units are required to pay an initial sales charge of 3.50% for each new contribution. Account owners in Class B units are required to pay a contingent deferred sales charge if they withdraw a contribution within a specified period of time, not to exceed 5%. Account owners investing in Class C or Class F units are not required to pay an initial sales charge. All or a portion of these sales charges are paid to financial advisors through which account owners invest in the Plan, depending on the nature and terms of agreements.

For contributions and withdrawals with trade dates during the year ended September 30, 2015, initial sales charges and contingent deferred sales charges totaled approximately \$1,548,000.

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2015

Note 4: Fees and Expenses - Continued

Underlying Fund Expenses

Fees related to the management of each of the Underlying Funds are paid directly to the related fund manager or advisor and reduce the amount of income available for distribution to the Portfolios. These expenses are not reflected in the Plan's financial statements. For the year ended September 30, 2015, the expense ratios of the Underlying Funds, which are the ratios of the total operating expenses of the Underlying Funds as a percentage of their average daily net position, vary over time and ranged from 0.12% to 0.61% for Age-Based Portfolios, 0.27% to 0.61% for Target Portfolios, and 0.10% to 1.25% for the Individual Fund Portfolios.

Management and administrative fees related to the year ended September 30, 2015, are comprised of the following amounts attributable to the Program Manager, the State and the financial advisors:

Program management fees	\$ 3,204,484
State administration fees	997,421
Financial advisor and servicing fees	3,631,172
 Total management and administrative fees	 \$ 7,833,077

Note 5: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the account owners' account balances and the amounts reported in the statements of net position available for benefits.

The financial statements have been prepared using values and information currently available to the Plan. Given the potential volatility of economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

CollegeCounts 529 Fund Advisor Plan
Notes to the Financial Statements
September 30, 2015

Note 6: Subsequent Events

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

Supplemental Schedules

CollegeCounts 529 Fund Advisor Plan
Schedule of Fiduciary Net Position by Portfolio
September 30, 2015

	Portfolio						
	American Century Equity Growth 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	BlackRock Cash Funds 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio	Cohen & Steers Dividend Value 529 Portfolio	Credit Suisse Commodity Return Strategy 529 Portfolio	DFA International Small Company 529 Portfolio
Fiduciary Assets							
Investments, at fair value	\$ 4,171,460	\$ 1,130,639	\$ 14,513,108	\$ 1,934,794	\$ 27,826,372	\$ 450,311	\$ 1,019,217
Cash	146	-	-	601	-	1	-
Receivables for contributions	7	-	68,252	18	1,213	6,121	208
Accrued investment income	-	-	1,830	480	89,762	-	-
Total fiduciary assets	<u>4,171,613</u>	<u>1,130,639</u>	<u>14,583,190</u>	<u>1,935,893</u>	<u>27,917,347</u>	<u>456,433</u>	<u>1,019,425</u>
Liabilities							
Distributions payable to shareholders	-	-	228	-	-	-	-
Withdrawals payable	-	56	10,066	-	3,389	20	41
Accrued expenses	5,173	746	818	2,406	41,105	541	1,591
Total liabilities	<u>5,173</u>	<u>802</u>	<u>11,112</u>	<u>2,406</u>	<u>44,494</u>	<u>561</u>	<u>1,632</u>
Fiduciary Net Position Held in Trust	<u>\$ 4,166,440</u>	<u>\$ 1,129,837</u>	<u>\$ 14,572,078</u>	<u>\$ 1,933,487</u>	<u>\$ 27,872,853</u>	<u>\$ 455,872</u>	<u>\$ 1,017,793</u>
Unit Information							
Class A							
Total net position - fee structure A	\$ 2,367,544	\$ 373,453	\$ 6,719,121	\$ 938,364	\$ 19,191,077	\$ 246,948	\$ 601,398
Units outstanding	129,708	38,422	6,719,398	85,667	1,349,999	42,750	47,842
Net position value per unit, ending	\$ 18.25	\$ 9.72	\$ 1.00	\$ 10.95	\$ 14.22	\$ 5.78	\$ 12.57
Net position value per unit, beginning	\$ 19.12	\$ 9.93	\$ 1.00	\$ 11.27	\$ 15.16	\$ 7.89	\$ 13.14
Class B							
Total net position - fee structure A	\$ 62,217	\$ 16,170	\$ 1,099,483	\$ 36,295	\$ 1,515,326	\$ 10,239	\$ 1,121
Units outstanding	3,543	1,688	1,099,578	3,443	109,247	1,812	91
Net position value per unit, ending	\$ 17.56	\$ 9.58	\$ 1.00	\$ 10.54	\$ 13.87	\$ 5.65	\$ 12.31
Net position value per unit, beginning	\$ 18.53	\$ 9.86	\$ 1.00	\$ 10.93	\$ 14.91	\$ 7.78	\$ 12.95
Class C							
Total net position - fee structure A	\$ 1,639,964	\$ 103,354	\$ 5,832,344	\$ 837,359	\$ 6,601,209	\$ 145,069	\$ 275,321
Units outstanding	91,059	10,687	5,832,605	77,397	468,184	25,283	22,065
Net position value per unit, ending	\$ 18.01	\$ 9.67	\$ 1.00	\$ 10.82	\$ 14.10	\$ 5.74	\$ 12.48
Net position value per unit, beginning	\$ 18.91	\$ 9.90	\$ 1.00	\$ 11.16	\$ 15.08	\$ 7.86	\$ 13.08
Class F							
Total net position - fee structure A	\$ 96,715	\$ 636,860	\$ 921,130	\$ 121,469	\$ 565,241	\$ 53,616	\$ 139,953
Units outstanding	5,229	65,198	921,149	10,947	39,438	9,217	11,058
Net position value per unit, ending	\$ 18.50	\$ 9.77	\$ 1.00	\$ 11.10	\$ 14.33	\$ 5.82	\$ 12.66
Net position value per unit, beginning	\$ 19.32	\$ 9.96	\$ 1.00	\$ 11.39	\$ 15.25	\$ 7.93	\$ 13.20

CollegeCounts 529 Fund Advisor Plan
Schedule of Fiduciary Net Position by Portfolio
September 30, 2015

	Portfolio							
	Fidelity Advisor Investment Grade Bond 529 Portfolio	Lazard Emerging Markets Equity 529 Portfolio	Lord Abbett Developing Growth 529 Portfolio	MainStay Total Return Bond 529 Portfolio	Neuberger Berman International Large Cap 529 Portfolio	Northern Funds Bond Index 529 Portfolio	Northern Funds Stock Index 529 Portfolio	Northern Funds International Equity Index 529 Portfolio
Fiduciary Assets								
Investments, at fair value	\$ 752,070	\$ 4,201,058	\$ 4,264,518	\$ 420,769	\$ 9,167,172	\$ 16,709,664	\$ 14,407,641	\$ 6,647,605
Cash	1	348	-	-	-	6,164	862	345
Receivables for contributions	-	4,866	66	67	5,121	281	1,138	9,608
Accrued investment income	1,910	-	-	1,095	-	7,029	-	-
Total fiduciary assets	<u>753,981</u>	<u>4,206,272</u>	<u>4,264,584</u>	<u>421,931</u>	<u>9,172,293</u>	<u>16,723,138</u>	<u>14,409,641</u>	<u>6,657,558</u>
Liabilities								
Distributions payable to shareholders	-	-	-	-	-	-	-	-
Withdrawals payable	-	904	42	-	3,061	4,345	1,024	1,304
Accrued expenses	820	4,687	6,006	260	11,817	18,946	18,417	8,513
Total liabilities	<u>820</u>	<u>5,591</u>	<u>6,048</u>	<u>260</u>	<u>14,878</u>	<u>23,291</u>	<u>19,441</u>	<u>9,817</u>
Fiduciary Net Position Held in Trust	<u>\$ 753,161</u>	<u>\$ 4,200,681</u>	<u>\$ 4,258,536</u>	<u>\$ 421,671</u>	<u>\$ 9,157,415</u>	<u>\$ 16,699,847</u>	<u>\$ 14,390,200</u>	<u>\$ 6,647,741</u>
Unit Information								
Class A								
Total net position - fee structure A	\$ 388,774	\$ 1,919,289	\$ 2,279,830	\$ 105,039	\$ 5,785,619	\$ 8,918,039	\$ 8,727,180	\$ 4,046,465
Units outstanding	38,337	227,837	112,003	10,585	476,118	786,211	476,801	336,658
Net position value per unit, ending	\$ 10.14	\$ 8.42	\$ 20.36	\$ 9.92	\$ 12.15	\$ 11.34	\$ 18.30	\$ 12.02
Net position value per unit, beginning	\$ 10.11	\$ 11.36	\$ 20.52	\$ 10.00	\$ 12.75	\$ 11.10	\$ 18.56	\$ 13.18
Class B								
Total net position - fee structure A	\$ 11,333	\$ 69,291	\$ 186,768	\$ 986	\$ 554,873	\$ 490,767	\$ 886,497	\$ 400,294
Units outstanding	1,143	8,546	9,539	100	47,468	44,997	50,347	34,621
Net position value per unit, ending	\$ 9.91	\$ 8.11	\$ 19.58	\$ 9.86	\$ 11.69	\$ 10.91	\$ 17.61	\$ 11.56
Net position value per unit, beginning	\$ 9.96	\$ 11.01	\$ 19.88	\$ 10.00	\$ 12.36	\$ 10.75	\$ 17.99	\$ 12.78
Class C								
Total net position - fee structure A	\$ 242,328	\$ 1,256,676	\$ 1,415,644	\$ 47,597	\$ 2,392,469	\$ 5,047,966	\$ 3,995,598	\$ 1,839,832
Units outstanding	24,088	151,061	70,438	4,804	199,424	450,957	221,125	155,045
Net position value per unit, ending	\$ 10.06	\$ 8.32	\$ 20.10	\$ 9.91	\$ 12.00	\$ 11.19	\$ 18.07	\$ 11.87
Net position value per unit, beginning	\$ 10.06	\$ 11.24	\$ 20.31	\$ 10.00	\$ 12.62	\$ 10.98	\$ 18.37	\$ 13.05
Class F								
Total net position - fee structure A	\$ 110,726	\$ 955,425	\$ 376,294	\$ 268,049	\$ 424,454	\$ 2,243,075	\$ 780,925	\$ 361,150
Units outstanding	10,813	111,872	18,251	26,957	34,461	197,056	42,105	29,673
Net position value per unit, ending	\$ 10.24	\$ 8.54	\$ 20.62	\$ 9.94	\$ 12.32	\$ 11.38	\$ 18.55	\$ 12.17
Net position value per unit, beginning	\$ 10.18	\$ 11.49	\$ 20.73	\$ 10.00	\$ 12.90	\$ 11.11	\$ 18.76	\$ 13.32

CollegeCounts 529 Fund Advisor Plan

Schedule of Fiduciary Net Position by Portfolio

September 30, 2015

	Portfolio						
	Northern Funds Mid Cap Index 529 Portfolio	Northern Funds Small Cap Index 529 Portfolio	PIMCO Short- Term 529 Portfolio	PIMCO Total Return 529 Portfolio	T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Institutional Large-Cap Growth 529 Portfolio	T. Rowe Price Real Estate 529 Portfolio
Fiduciary Assets							
Investments, at fair value	\$ 18,438,582	\$ 3,717,822	\$ 9,796,544	\$ -	\$ 43,023,572	\$ 15,833,258	\$ 2,824,484
Cash	71	417	5,756	-	-	-	341
Receivables for contributions	2,097	377	20,033	-	2,889	5,507	65
Accrued investment income	-	-	11,557	-	-	-	-
Total fiduciary assets	<u>18,440,750</u>	<u>3,718,616</u>	<u>9,833,890</u>	<u>-</u>	<u>43,026,461</u>	<u>15,838,765</u>	<u>2,824,890</u>
Liabilities							
Distributions payable to shareholders	-	-	-	-	-	-	-
Withdrawals payable	276	130	21,773	-	11,855	244	139
Accrued expenses	24,115	5,016	9,307	-	57,816	24,383	3,326
Total liabilities	<u>24,391</u>	<u>5,146</u>	<u>31,080</u>	<u>-</u>	<u>69,671</u>	<u>24,627</u>	<u>3,465</u>
Fiduciary Net Position Held in Trust	<u>\$ 18,416,359</u>	<u>\$ 3,713,470</u>	<u>\$ 9,802,810</u>	<u>\$ -</u>	<u>\$ 42,956,790</u>	<u>\$ 15,814,138</u>	<u>\$ 2,821,425</u>
Unit Information							
Class A							
Total net position - fee structure A	\$ 11,580,834	\$ 1,964,781	\$ 2,561,758	\$ -	\$ 28,572,313	\$ 9,844,823	\$ 1,600,746
Units outstanding	632,878	114,304	248,176	-	1,923,108	471,641	93,599
Net position value per unit, ending	\$ 18.30	\$ 17.19	\$ 10.32	\$ -	\$ 14.86	\$ 20.87	\$ 17.10
Net position value per unit, beginning	\$ 18.21	\$ 17.11	\$ 10.38	\$ 11.50	\$ 15.15	\$ 19.86	\$ 15.44
Class B							
Total net position - fee structure A	\$ 1,330,512	\$ 262,975	\$ 185,872	\$ -	\$ 2,417,963	\$ 591,882	\$ 80,438
Units outstanding	75,582	15,903	18,476	-	169,166	29,478	4,888
Net position value per unit, ending	\$ 17.60	\$ 16.54	\$ 10.06	\$ -	\$ 14.29	\$ 20.08	\$ 16.46
Net position value per unit, beginning	\$ 17.65	\$ 16.59	\$ 10.17	\$ 11.15	\$ 14.68	\$ 19.25	\$ 14.97
Class C							
Total net position - fee structure A	\$ 4,916,900	\$ 1,262,437	\$ 3,079,390	\$ -	\$ 11,211,155	\$ 4,688,289	\$ 982,438
Units outstanding	272,198	74,400	302,145	-	764,369	227,525	58,185
Net position value per unit, ending	\$ 18.06	\$ 16.97	\$ 10.19	\$ -	\$ 14.67	\$ 20.61	\$ 16.88
Net position value per unit, beginning	\$ 18.02	\$ 16.94	\$ 10.27	\$ 11.38	\$ 14.99	\$ 19.65	\$ 15.28
Class F							
Total net position - fee structure A	\$ 588,113	\$ 223,277	\$ 3,975,790	\$ -	\$ 755,359	\$ 689,144	\$ 157,803
Units outstanding	31,750	12,833	380,328	-	50,195	32,597	9,106
Net position value per unit, ending	\$ 18.52	\$ 17.40	\$ 10.45	\$ -	\$ 15.05	\$ 21.14	\$ 17.33
Net position value per unit, beginning	\$ 18.38	\$ 17.28	\$ 10.49	\$ 11.62	\$ 15.30	\$ 20.06	\$ 15.61

CollegeCounts 529 Fund Advisor Plan

Schedule of Fiduciary Net Position by Portfolio

September 30, 2015

	Portfolio						
	Templeton International Bond 529 Portfolio	Touchstone High Yield 529 Portfolio	Voya Global Real Estate Fund 529 Portfolio	William Blair Small Cap Value 529 Portfolio	CollegeCounts Conservative Money Market Fund	CollegeCounts Fixed Income Fund	CollegeCounts Fund 20
Fiduciary Assets							
Investments, at fair value	\$ 829,639	\$ 1,551,273	\$ 688,657	\$ 10,235,640	\$ 6,054,387	\$ 29,477,010	\$ 84,715,418
Cash	-	-	-	-	-	-	51,842
Receivables for contributions	23	44	28	569	8,353	63,412	14,871
Accrued investment income	-	-	-	-	781	15,841	72,194
Total fiduciary assets	<u>829,662</u>	<u>1,551,317</u>	<u>688,685</u>	<u>10,236,209</u>	<u>6,063,521</u>	<u>29,556,263</u>	<u>84,854,325</u>
Liabilities							
Distributions payable to shareholders	-	-	-	-	96	-	-
Withdrawals payable	-	-	45	1,000	16,456	21,083	153,616
Accrued expenses	832	1,514	1,815	10,757	349	40,228	111,621
Total liabilities	<u>832</u>	<u>1,514</u>	<u>1,860</u>	<u>11,757</u>	<u>16,901</u>	<u>61,311</u>	<u>265,237</u>
Fiduciary Net Position Held in Trust	<u>\$ 828,830</u>	<u>\$ 1,549,803</u>	<u>\$ 686,825</u>	<u>\$ 10,224,452</u>	<u>\$ 6,046,620</u>	<u>\$ 29,494,952</u>	<u>\$ 84,589,088</u>
Unit Information							
Class A							
Total net position - fee structure A	\$ 272,876	\$ 513,738	\$ 318,279	\$ 5,074,796	\$ 2,477,392	\$ 16,067,815	\$ 46,335,319
Units outstanding	30,133	48,927	27,236	314,266	2,477,585	1,546,736	3,861,812
Net position value per unit, ending	\$ 9.06	\$ 10.50	\$ 11.69	\$ 16.15	\$ 1.00	\$ 10.39	\$ 12.00
Net position value per unit, beginning	\$ 10.33	\$ 11.03	\$ 11.54	\$ 15.96	\$ 1.00	\$ 10.45	\$ 12.12
Class B							
Total net position - fee structure A	\$ 4,869	\$ 1,420	\$ 19,743	\$ 557,689	\$ 655,860	\$ 1,515,104	\$ 4,907,794
Units outstanding	550	138	1,727	35,900	655,853	151,568	425,197
Net position value per unit, ending	\$ 8.86	\$ 10.28	\$ 11.43	\$ 15.53	\$ 1.00	\$ 10.00	\$ 11.54
Net position value per unit, beginning	\$ 10.17	\$ 10.88	\$ 11.37	\$ 15.47	\$ 1.00	\$ 10.13	\$ 11.75
Class C							
Total net position - fee structure A	\$ 270,964	\$ 541,029	\$ 187,510	\$ 1,697,062	\$ 2,888,683	\$ 11,702,550	\$ 32,486,349
Units outstanding	30,138	51,956	16,169	106,457	2,888,940	1,141,142	2,742,729
Net position value per unit, ending	\$ 8.99	\$ 10.41	\$ 11.60	\$ 15.94	\$ 1.00	\$ 10.26	\$ 11.84
Net position value per unit, beginning	\$ 10.28	\$ 10.97	\$ 11.48	\$ 15.79	\$ 1.00	\$ 10.34	\$ 12.00
Class F							
Total net position - fee structure A	\$ 280,121	\$ 493,616	\$ 161,293	\$ 2,894,905	\$ 24,685	\$ 209,483	\$ 859,626
Units outstanding	30,703	46,679	13,701	176,869	24,688	19,902	70,282
Net position value per unit, ending	\$ 9.12	\$ 10.57	\$ 11.77	\$ 16.37	\$ 1.00	\$ 10.53	\$ 12.23
Net position value per unit, beginning	\$ 10.38	\$ 11.09	\$ 11.60	\$ 16.13	\$ 1.00	\$ 10.56	\$ 12.33

CollegeCounts 529 Fund Advisor Plan
Schedule of Fiduciary Net Position by Portfolio
September 30, 2015

	Portfolio				
	CollegeCounts Fund 40	CollegeCounts Fund 60	CollegeCounts Fund 80	CollegeCounts Fund 100	Plan Total
Fiduciary Assets					
Investments, at fair value	\$ 159,353,221	\$ 199,332,863	\$ 170,988,882	\$ 104,440,887	\$ 968,918,537
Cash	57,113	-	35,595	-	159,603
Receivables for contributions	161,078	40,919	43,863	26,919	488,013
Accrued investment income	146,204	145,634	96,481	45,727	636,525
	<u>159,717,616</u>	<u>199,519,416</u>	<u>171,164,821</u>	<u>104,513,533</u>	<u>970,202,678</u>
Liabilities					
Distributions payable to shareholders	-	-	-	-	324
Withdrawals payable	38,897	141,273	33,532	12,348	476,919
Accrued expenses	209,136	300,729	219,989	208,069	1,350,848
	<u>248,033</u>	<u>442,002</u>	<u>253,521</u>	<u>220,417</u>	<u>1,828,091</u>
Fiduciary Net Position Held in Trust	<u>\$ 159,469,583</u>	<u>\$ 199,077,414</u>	<u>\$ 170,911,300</u>	<u>\$ 104,293,116</u>	<u>\$ 968,374,587</u>
Unit Information					
Class A					
Total net position - fee structure A	\$ 93,647,316	\$ 124,413,360	\$ 110,998,101	\$ 68,595,734	
Units outstanding	7,215,254	9,014,161	7,578,691	4,399,605	
Net position value per unit, ending	\$ 12.98	\$ 13.80	\$ 14.65	\$ 15.59	
Net position value per unit, beginning	\$ 13.23	\$ 14.22	\$ 15.24	\$ 16.28	
Class B					
Total net position - fee structure A	\$ 10,549,334	\$ 12,434,927	\$ 8,903,345	\$ 4,669,306	
Units outstanding	844,962	936,575	631,881	311,301	
Net position value per unit, ending	\$ 12.48	\$ 13.28	\$ 14.09	\$ 15.00	
Net position value per unit, beginning	\$ 12.83	\$ 13.78	\$ 14.77	\$ 15.78	
Class C					
Total net position - fee structure A	\$ 53,351,478	\$ 57,857,794	\$ 47,673,319	\$ 29,221,343	
Units outstanding	4,164,081	4,246,481	3,297,212	1,898,482	
Net position value per unit, ending	\$ 12.81	\$ 13.62	\$ 14.46	\$ 15.39	
Net position value per unit, beginning	\$ 13.10	\$ 14.08	\$ 15.08	\$ 16.11	
Class F					
Total net position - fee structure A	\$ 1,921,455	\$ 4,371,333	\$ 3,336,535	\$ 1,806,733	
Units outstanding	146,107	312,628	224,869	114,420	
Net position value per unit, ending	\$ 13.15	\$ 13.98	\$ 14.84	\$ 15.79	
Net position value per unit, beginning	\$ 13.38	\$ 14.37	\$ 15.40	\$ 16.45	

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2015

	Portfolio						
	American Century Growth 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	BlackRock Cash Funds 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio	Cohen & Steers Dividend Value 529 Portfolio	Credit Suisse Commodity Return Strategy 529 Portfolio	DFA International Small Company 529 Portfolio
Additions							
Contributions	\$ 908,959	\$ 80,822	\$ 2,538,254	\$ 296,973	\$ 2,786,039	\$ 123,532	\$ 249,545
Exchanges in	707,706	794,981	5,742,991	271,107	1,589,791	129,582	332,296
Investment income							
Dividends and interest	465,222	5,245	17,395	23,098	4,665,770	-	49,187
	<u>2,081,887</u>	<u>881,048</u>	<u>8,298,640</u>	<u>591,178</u>	<u>9,041,600</u>	<u>253,114</u>	<u>631,028</u>
Deductions							
Withdrawals	338,763	110,464	4,325,642	273,942	3,508,204	67,816	90,474
Exchanges out	440,022	19,050	670,241	176,907	1,899,358	159,346	231,110
Management and administrative fees	31,988	4,745	8,505	15,514	240,825	4,012	6,496
Total deductions	<u>810,773</u>	<u>134,259</u>	<u>5,004,388</u>	<u>466,363</u>	<u>5,648,387</u>	<u>231,174</u>	<u>328,080</u>
Net Realized Gain (Loss) and Net Appreciation (Depreciation) in Fair Value	<u>(638,523)</u>	<u>(13,718)</u>	<u>-</u>	<u>(66,514)</u>	<u>(6,296,868)</u>	<u>(169,420)</u>	<u>(92,929)</u>
Net Increase (Decrease)	632,591	733,071	3,294,252	58,301	(2,903,655)	(147,480)	210,019
Fiduciary Net Position Held in Trust, Beginning of Year	<u>3,533,849</u>	<u>396,766</u>	<u>11,277,826</u>	<u>1,875,186</u>	<u>30,776,508</u>	<u>603,352</u>	<u>807,774</u>
Fiduciary Net Position Held in Trust, End of Year	<u>\$ 4,166,440</u>	<u>\$ 1,129,837</u>	<u>\$ 14,572,078</u>	<u>\$ 1,933,487</u>	<u>\$ 27,872,853</u>	<u>\$ 455,872</u>	<u>\$ 1,017,793</u>

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2015

	Portfolio							
	Fidelity Advisor Investment Grade Bond 529 Portfolio	Lazard Emerging Markets Equity 529 Portfolio	Lord Abbett Developing Growth 529 Portfolio	MainStay Total Return Bond 529 Portfolio	Neuberger Berman International Large Cap 529 Portfolio	Northern Fund Bond Index 529 Portfolio	Northern Funds Stock Index 529 Portfolio	Northern Funds International Equity Index 529 Portfolio
Additions								
Contributions	\$ 152,996	\$ 799,192	\$ 651,230	\$ 94,555	\$ 1,135,254	\$ 1,532,046	\$ 1,608,385	\$ 991,220
Exchanges in	523,821	230,599	740,480	396,158	662,667	14,894,883	1,113,666	774,177
Investment income								
Dividends and interest	16,002	179,045	582,739	5,692	146,943	452,574	412,049	252,507
Total additions	692,819	1,208,836	1,974,449	496,405	1,944,864	16,879,503	3,134,100	2,017,904
Deductions								
Withdrawals	54,752	293,248	292,678	26,625	1,061,248	3,293,066	1,376,004	721,085
Exchanges out	118,849	543,324	436,856	36,652	930,884	1,627,357	1,165,755	704,948
Management and administrative fees	4,340	35,592	32,884	1,013	77,167	130,087	118,436	53,522
Total deductions	177,941	872,164	762,418	64,290	2,069,299	5,050,510	2,660,195	1,479,555
Net Realized Gain and Net Appreciation in Fair Value	(16,771)	(1,580,006)	(656,245)	(10,444)	(514,462)	(3,681)	(522,454)	(877,744)
Net Increase (Decrease)	498,107	(1,243,334)	555,786	421,671	(638,897)	11,825,312	(48,549)	(339,395)
Fiduciary Net Position Held in Trust, Beginning of Year	255,054	5,444,015	3,702,750	-	9,796,312	4,874,535	14,438,749	6,987,136
Fiduciary Net Position Held in Trust, End of Year	\$ 753,161	\$ 4,200,681	\$ 4,258,536	\$ 421,671	\$ 9,157,415	\$ 16,699,847	\$ 14,390,200	\$ 6,647,741

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2015

	Portfolio						
	Northern Funds Mid Cap Index 529 Portfolio	Northern Funds Small Cap Index 529 Portfolio	PIMCO Short-Term 529 Portfolio	PIMCO Total Return 529 Portfolio	T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Institutional Large-Cap Growth 529 Portfolio	T. Rowe Price Real Estate 529 Portfolio
Additions							
Contributions	\$ 2,011,484	\$ 680,781	\$ 1,885,869	\$ -	\$ 3,912,326	\$ 2,198,766	\$ 408,405
Exchanges in	1,168,760	315,110	2,182,562	-	1,714,347	1,287,071	533,688
Investment income							
Dividends and interest	1,042,473	194,806	193,916	585	3,240,454	1,085,349	64,835
Total additions	<u>4,222,717</u>	<u>1,190,697</u>	<u>4,262,347</u>	<u>585</u>	<u>8,867,127</u>	<u>4,571,186</u>	<u>1,006,928</u>
Deductions							
Withdrawals	1,982,203	347,912	2,973,807	8,034	4,972,710	1,702,651	197,373
Exchanges out	1,145,583	374,645	924,116	13,554,873	2,932,736	1,260,294	250,534
Management and administrative fees	154,640	30,861	65,226	630	360,485	121,670	21,103
Total deductions	<u>3,282,426</u>	<u>753,418</u>	<u>3,963,149</u>	<u>13,563,537</u>	<u>8,265,931</u>	<u>3,084,615</u>	<u>469,010</u>
Net Realized Gain and Net Appreciation in Fair Value	<u>(808,310)</u>	<u>(177,369)</u>	<u>(181,580)</u>	<u>48,158</u>	<u>(3,707,600)</u>	<u>(254,511)</u>	<u>175,135</u>
Net Increase (Decrease)	131,981	259,910	117,618	(13,514,794)	(3,106,404)	1,232,060	713,053
Fiduciary Net Position Held in Trust, Beginning of Year	18,284,378	3,453,560	9,685,192	13,514,794	46,063,194	14,582,078	2,108,372
Fiduciary Net Position Held in Trust, End of Year	<u>\$ 18,416,359</u>	<u>\$ 3,713,470</u>	<u>\$ 9,802,810</u>	<u>\$ -</u>	<u>\$ 42,956,790</u>	<u>\$ 15,814,138</u>	<u>\$ 2,821,425</u>

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2015

	Portfolio						
	Templeton International Bond 529 Portfolio	Touchtone High Yield 529 Portfolio	Voya Global Real Estate 529 Portfolio	William Blair Small Cap Value 529 Portfolio	CollegeCounts Conservative Money Market Fund	CollegeCounts Fixed Income Fund	CollegeCounts Fund 20
Additions							
Contributions	\$ 251,686	\$ 281,149	\$ 88,959	\$ 1,075,692	\$ 1,359,272	\$ 5,350,007	\$ 8,172,259
Exchanges in	136,570	411,364	149,963	296,887	1,589,714	13,666,480	34,830,869
Investment income							
Dividends and interest	40,699	98,376	19,002	410,620	8,707	294,502	2,402,717
Total additions	428,955	790,889	257,924	1,783,199	2,957,693	19,310,989	45,405,845
Deductions							
Withdrawals	88,851	181,892	54,649	1,127,490	2,917,016	12,142,743	20,570,945
Exchanges out	208,855	231,463	306,026	760,760	207,196	4,924,253	15,158,647
Management and administrative fees	6,203	9,678	5,301	77,490	4,273	233,930	680,052
Total deductions	303,909	423,033	365,976	1,965,740	3,128,485	17,300,926	36,409,644
Net Realized Gain and Net Appreciation in Fair Value	(154,221)	(169,377)	584	(180,256)	-	(268,971)	(2,815,374)
Net Increase (Decrease)	(29,175)	198,479	(107,468)	(362,797)	(170,792)	1,741,092	6,180,827
Fiduciary Net Position Held in Trust, Beginning of Year	858,005	1,351,324	794,293	10,587,249	6,217,412	27,753,860	78,408,261
Fiduciary Net Position Held in Trust, End of Year	\$ 828,830	\$ 1,549,803	\$ 686,825	\$ 10,224,452	\$ 6,046,620	\$ 29,494,952	\$ 84,589,088

CollegeCounts 529 Fund Advisor Plan
Schedule of Changes in Fiduciary Net Position by Portfolio
For the Year Ended September 30, 2015

	<u>Portfolio</u>					
	<u>CollegeCounts Fund 40</u>	<u>CollegeCounts Fund 60</u>	<u>CollegeCounts Fund 80</u>	<u>CollegeCounts Fund 100</u>	<u>Eliminations</u>	<u>Plan Total</u>
Additions						
Contributions	\$ 14,219,280	\$ 21,298,668	\$ 25,873,823	\$ 19,326,832	\$ -	\$ 122,344,260
Exchanges in	54,312,913	49,816,645	24,811,814	2,882,865	(219,012,527)	-
Investment income						
Dividends and interest	6,107,521	9,362,123	9,581,409	6,772,130	-	48,193,692
Total additions	<u>74,639,714</u>	<u>80,477,436</u>	<u>60,267,046</u>	<u>28,981,827</u>	<u>(219,012,527)</u>	<u>170,537,952</u>
Deductions						
Withdrawals	18,239,863	8,953,023	6,161,407	6,739,296	-	105,195,876
Exchanges out	38,408,249	56,705,824	49,250,920	23,246,894	(219,012,527)	-
Management and administrative fees	1,293,465	1,637,288	1,450,787	914,869	-	7,833,077
Total deductions	<u>57,941,577</u>	<u>67,296,135</u>	<u>56,863,114</u>	<u>30,901,059</u>	<u>(219,012,527)</u>	<u>113,028,953</u>
Net Realized Gain and Net Appreciation in Fair Value	<u>(8,369,338)</u>	<u>(14,228,231)</u>	<u>(15,079,067)</u>	<u>(10,357,015)</u>	<u>-</u>	<u>(67,987,122)</u>
Net Increase (Decrease)	8,328,799	(1,046,930)	(11,675,135)	(12,276,247)	-	(10,478,123)
Fiduciary Net Position Held in Trust, Beginning of Year	151,140,784	200,124,344	182,586,435	116,569,363	-	978,852,710
Fiduciary Net Position Held in Trust, End of Year	<u>\$ 159,469,583</u>	<u>\$ 199,077,414</u>	<u>\$ 170,911,300</u>	<u>\$ 104,293,116</u>	<u>\$ -</u>	<u>\$ 968,374,587</u>

CollegeCounts 529 Fund Advisor Plan

Financial Highlights by Portfolio

For the Year Ended September 30, 2015

	Portfolio						
	American Century Equity Growth 529 Portfolio	American Century Short Duration Inflation Protection Bond 529 Portfolio	BlackRock Cash Funds 529 Portfolio	BlackRock Inflation Protected Bond 529 Portfolio	Cohen & Steers Dividend Value 529 Portfolio	Credit Suisse Commodity Return Strategy 529 Portfolio	DFA International Small Company 529 Portfolio
Class A							
Ratio of net investment income to average net position*	10.46%	-0.06%	0.07%	0.49%	14.21%	-0.67%	4.56%
Ratio of expense to average net position**	0.67%	0.67%	0.07%	0.67%	0.67%	0.67%	0.67%
Total return ***	-4.55%	-2.11%	0.06%	-2.84%	-6.20%	-26.74%	-4.34%
Class B							
Ratio of net investment income to average net position*	9.71%	-0.81%	0.07%	-0.26%	13.46%	-1.42%	3.91%
Ratio of expense to average net position**	1.42%	1.42%	0.07%	1.42%	1.42%	1.42%	1.32%
Total return ***	-5.23%	-2.84%	0.06%	-3.57%	-6.98%	-27.38%	-4.94%
Class C							
Ratio of net investment income to average net position*	10.21%	-0.31%	0.07%	0.24%	13.96%	-0.92%	4.31%
Ratio of expense to average net position**	0.92%	0.92%	0.07%	0.92%	0.92%	0.92%	0.92%
Total return ***	-4.76%	-2.32%	0.06%	-3.05%	-6.50%	-26.97%	-4.59%
Class F							
Ratio of net investment income to average net position*	10.71%	0.19%	0.07%	0.74%	14.46%	-0.42%	4.81%
Ratio of expense to average net position**	0.42%	0.42%	0.07%	0.42%	0.42%	0.42%	0.42%
Total return ***	-4.24%	-1.91%	0.06%	-2.55%	-6.03%	-26.61%	-4.09%

* This ratio represents investment income recognized by the Plan from the underlying investments, less expenses, divided by the average net position.

** This ratio represents the Plan's expenses divided by average net position.

*** Total return is calculated for account owners taken as a whole. An individual account owner's return may vary based on the timing of investment transactions.

CollegeCounts 529 Fund Advisor Plan

Financial Highlights by Portfolio

For the Year Ended September 30, 2015

	Portfolio							
	Fidelity Advisor Investment Grade Bond 529 Portfolio	Lazard Emerging Markets Equity 529 Portfolio	Lord Abbett Developing Growth 529 Portfolio	Mainstay Total Return Bond 529 Portfolio	Neuberger Berman International Large Cap 529 Portfolio	Northern Fund Bond Index 529 Portfolio	Northern Funds Stock Index 529 Portfolio	Northern Funds International Equity Index 529 Portfolio
Class A								
Ratio of net investment income to average net position*	2.06%	2.85%	12.97%	2.50%	0.79%	1.91%	2.03%	2.97%
Ratio of expense to average net position**	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%
Total return ***	0.30%	-25.88%	-0.78%	-0.80%	-4.71%	2.16%	-1.40%	-8.80%
Class B								
Ratio of net investment income to average net position*	1.32%	2.10%	12.22%	1.75%	0.04%	1.16%	1.28%	2.22%
Ratio of expense to average net position**	1.41%	1.42%	1.42%	1.41%	1.42%	1.42%	1.42%	1.42%
Total return ***	-0.50%	-26.34%	-1.51%	-1.40%	-5.42%	1.49%	-2.11%	-9.55%
Class C								
Ratio of net investment income to average net position*	1.81%	2.60%	12.72%	2.25%	0.54%	1.66%	1.78%	2.72%
Ratio of expense to average net position**	0.92%	0.92%	0.92%	0.91%	0.92%	0.92%	0.92%	0.92%
Total return ***	0.00%	-25.98%	-1.03%	-0.90%	-4.91%	1.91%	-1.63%	-9.04%
Class F								
Ratio of net investment income to average net position*	2.31%	3.10%	13.22%	2.74%	1.04%	2.16%	2.28%	3.22%
Ratio of expense to average net position**	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Total return ***	0.59%	-25.67%	-0.53%	-0.60%	-4.50%	2.43%	-1.12%	-8.63%

* This ratio represents investment income recognized by the Plan from the underlying investments, less expenses, divided by the average net position.

** This ratio represents the Plan's expenses divided by average net position.

*** Total return is calculated for account owners taken as a whole. An individual account owner's return may vary based on the timing of investment transactions.

CollegeCounts 529 Fund Advisor Plan

Financial Highlights by Portfolio

For the Year Ended September 30, 2015

	Portfolio						
	Northern Funds Mid Cap Index 529 Portfolio	Northern Funds Small Cap Index 529 Portfolio	PIMCO Short-Term 529 Portfolio	PIMCO Total Return 529 Portfolio	T. Rowe Price Balanced 529 Portfolio	T. Rowe Price Institutional Large-Cap Growth 529 Portfolio	T. Rowe Price Real Estate 529 Portfolio
Class A							
Ratio of net investment income to average net position*	4.64%	4.33%	1.33%	0.00%	6.32%	6.10%	1.66%
Ratio of expense to average net position**	0.67%	0.67%	0.67%	0.00%	0.67%	0.67%	0.67%
Total return ***	0.49%	0.47%	-0.58%		-1.91%	5.09%	10.75%
Class B							
Ratio of net investment income to average net position*	3.89%	3.58%	0.83%	0.00%	5.57%	5.35%	0.91%
Ratio of expense to average net position**	1.42%	1.42%	1.17%	0.00%	1.42%	1.42%	1.42%
Total return ***	-0.28%	-0.30%	-1.08%		-2.66%	4.31%	9.95%
Class C							
Ratio of net investment income to average net position*	4.39%	4.08%	1.08%	0.00%	6.07%	5.85%	1.41%
Ratio of expense to average net position**	0.92%	0.92%	0.92%	0.01%	0.92%	0.92%	0.92%
Total return ***	0.22%	0.18%	-0.78%		-2.13%	4.89%	10.47%
Class F							
Ratio of net investment income to average net position*	4.89%	4.58%	1.58%	0.00%	6.57%	6.35%	1.91%
Ratio of expense to average net position**	0.42%	0.42%	0.42%	0.00%	0.42%	0.42%	0.42%
Total return ***	0.76%	0.69%	-0.38%		-1.63%	5.38%	11.02%

* This ratio represents investment income recognized by the Plan from the underlying investments, less expenses, divided by the average net position.

** This ratio represents the Plan's expenses divided by average net position.

*** Total return is calculated for account owners taken as a whole. An individual account owner's return may vary based on the timing of investment transactions.

CollegeCounts 529 Fund Advisor Plan

Financial Highlights by Portfolio

For the Year Ended September 30, 2015

	Portfolio						
	Templeton International Bond 529 Portfolio	Touchtone High Yield 529 Portfolio	Voya Global Real Estate 529 Portfolio	William Blair Small Cap Value 529 Portfolio	CollegeCounts Conservative Money Market Fund	CollegeCounts Fixed Income Fund	CollegeCounts Fund 20
Class A							
Ratio of net investment income to average net position*	3.67%	6.11%	1.84%	2.97%	0.07%	0.34%	2.21%
Ratio of expense to average net position**	0.67%	0.67%	0.67%	0.67%	0.07%	0.67%	0.67%
Total return ***	-12.29%	-4.81%	1.30%	1.19%	0.06%	-0.57%	-0.99%
Class B							
Ratio of net investment income to average net position*	2.92%	5.36%	1.09%	2.22%	0.07%	-0.41%	1.46%
Ratio of expense to average net position**	1.42%	1.42%	1.42%	1.42%	0.07%	1.42%	1.42%
Total return ***	-12.88%	-5.51%	0.53%	0.39%	0.06%	-1.28%	-1.79%
Class C							
Ratio of net investment income to average net position*	3.42%	5.86%	1.59%	2.72%	0.07%	0.09%	1.96%
Ratio of expense to average net position**	0.92%	0.92%	0.92%	0.92%	0.07%	0.92%	0.92%
Total return ***	-12.55%	-5.10%	1.05%	0.95%	0.06%	-0.77%	-1.33%
Class F							
Ratio of net investment income to average net position*	3.92%	6.36%	2.09%	3.22%	0.07%	0.59%	2.46%
Ratio of expense to average net position**	0.42%	0.42%	0.42%	0.42%	0.07%	0.42%	0.42%
Total return ***	-12.14%	-4.69%	1.47%	1.49%	0.06%	-0.28%	-0.81%

* This ratio represents investment income recognized by the Plan from the underlying investments, less expenses, divided by the average net position.

** This ratio represents the Plan's expenses divided by average net position.

*** Total return is calculated for account owners taken as a whole. An individual account owner's return may vary based on the timing of investment transactions.

CollegeCounts 529 Fund Advisor Plan
Financial Highlights by Portfolio
For the Year Ended September 30, 2015

	Portfolio			
	CollegeCounts Fund 40	CollegeCounts Fund 60	CollegeCounts Fund 80	CollegeCounts Fund 100
Class A				
Ratio of net investment income to average net position*	3.13%	3.84%	4.47%	5.08%
Ratio of expense to average net position**	0.67%	0.67%	0.67%	0.67%
Total return ***	-1.89%	-2.95%	-3.87%	-4.24%
Class B				
Ratio of net investment income to average net position*	2.38%	3.09%	3.72%	4.33%
Ratio of expense to average net position**	1.42%	1.42%	1.42%	1.42%
Total return ***	-2.73%	-3.63%	-4.60%	-4.94%
Class C				
Ratio of net investment income to average net position*	2.88%	3.59%	4.22%	4.83%
Ratio of expense to average net position**	0.92%	0.92%	0.92%	0.92%
Total return ***	-2.21%	-3.27%	-4.11%	-4.47%
Class F				
Ratio of net investment income to average net position*	3.38%	4.09%	4.72%	5.33%
Ratio of expense to average net position**	0.42%	0.42%	0.42%	0.42%
Total return ***	-1.72%	-2.71%	-3.64%	-4.01%

* This ratio represents investment income recognized by the Plan from the underlying investments, less expenses, divided by the average net position.

** This ratio represents the Plan's expenses divided by average net position.

*** Total return is calculated for account owners taken as a whole. An individual account owner's return may vary based on the timing of investment transactions.

CollegeCounts 529 Fund Advisor Plan
Schedule of Investments (Age-Based Target Portfolios)
September 30, 2015

Target Portfolios	Age of Beneficiary	Portfolio						
		CollegeCounts Conservative Money Market Fund	CollegeCounts Fixed Income Fund	CollegeCounts Fund 20	CollegeCounts Fund 40	CollegeCounts Fund 60	CollegeCounts Fund 80	CollegeCounts Fund 100
				21 and over	17 - 20	13 - 16	9 - 12	newborn to 8
Age-Based Aggressive Portfolios				21 and over	17 - 20	13 - 16	9 - 12	newborn to 8
Age-Based Moderate Portfolios				21 and over	17 - 20	13 - 16	9 - 12	newborn to 8
Age-Based Conservative Portfolios				21 and over	17 - 20	13 - 16	9 - 12	newborn to 8
BlackRock Cash Funds		\$ 6,054,387	\$ 14,738,551	\$ 8,533,410	\$ -	\$ -	\$ -	\$ -
Money Market Total		6,054,387	14,738,551	8,533,410	-	-	-	-
Credit Suisse Commodity Return Strategy Fund		-	-	847,220	3,168,441	4,063,852	3,489,937	2,055,485
Commodities Total		-	-	847,220	3,168,441	4,063,852	3,489,937	2,055,485
American Century Short Duration Inflation Protection Bond Fund		-	3,546,904	9,379,232	14,615,605	14,512,016	8,763,248	-
MainStay Total Return Bond Fund		-	1,176,599	12,726,455	32,190,261	26,382,444	12,079,635	-
Northern Funds Bond Index Fund		-	1,183,784	12,823,481	24,511,938	18,612,444	5,338,808	-
PIMCO Short-Term Fund		-	8,831,172	19,502,173	16,168,509	10,394,143	-	-
Templeton International Bond Fund		-	-	1,691,098	4,772,357	6,141,945	5,249,587	-
Touchstone High Yield Fund		-	-	3,319,978	4,741,373	6,068,966	3,473,153	-
Fixed Income Total		-	14,738,459	59,442,417	97,000,043	82,111,958	34,904,431	-
Voya Global Real Estate Fund		-	-	-	2,359,760	6,087,002	8,775,210	7,451,057
Real Estate Total		-	-	-	2,359,760	6,087,002	8,775,210	7,451,057
Cohen & Steers Dividend Value Fund		-	-	2,919,536	10,141,860	17,568,696	19,463,066	14,175,509
Lord Abbett Developing Growth Fund		-	-	393,921	2,143,881	3,662,716	4,807,595	4,501,098
Northern Funds Mid Cap Index Fund		-	-	826,658	2,277,283	3,855,810	3,447,004	3,201,896
Northern Funds Small Cap Index Fund		-	-	419,801	2,302,889	3,936,376	5,196,677	3,763,222
Northern Funds Stock Index Fund		-	-	5,929,763	14,158,793	19,638,557	24,014,674	16,827,803
T. Rowe Price Institutional Large-Cap Growth Fund		-	-	2,063,538	8,549,228	17,469,646	19,127,971	15,924,753
Domestic Equity Total		-	-	12,553,217	39,573,934	66,131,801	76,056,987	58,394,281
DFA International Small Company Portfolio		-	-	-	-	3,880,021	5,202,883	4,287,577
Lazard Emerging Markets Equity Portfolio		-	-	-	2,271,953	5,723,830	8,483,353	7,139,115
Neuberger Berman International Large Cap Fund		-	-	1,668,069	9,498,829	17,673,001	20,505,132	15,734,759
Northern Funds International Equity Index Fund		-	-	1,671,085	5,480,261	13,661,398	13,570,949	9,378,613
International Equity Total		-	-	3,339,154	17,251,043	40,938,250	47,762,317	36,540,064
Fair Value of Investments, End of Year		\$ 6,054,387	\$ 29,477,010	\$ 84,715,418	\$ 159,353,221	\$ 199,332,863	\$ 170,988,882	\$ 104,440,887
Fair Value of Investments, End of Year Plus Cash, Receivables and Accrued		\$ 6,054,387	\$ 29,477,010	\$ 84,715,418	\$ 159,353,221	\$ 199,332,863	\$ 170,988,882	\$ 104,440,887
Investment Income		9,134	79,253	138,907	364,395	186,553	175,939	72,646
Less Payables and Accrued Expenses		(16,901)	(61,311)	(265,237)	(248,033)	(442,002)	(253,521)	(220,417)
Fiduciary Net Position Held in Trust, End of Year		\$ 6,046,620	\$ 29,494,952	\$ 84,589,088	\$ 159,469,583	\$ 199,077,414	\$ 170,911,300	\$ 104,293,116

CollegeCounts 529 Fund Advisor Plan
Combining Schedule of Fiduciary Net Position
September 30, 2015

	CollegeCounts 529 Fund	CollegeCounts 529 Fund Advisor Plan	Eliminations	Combined Totals
Assets				
Investments, at fair value	\$ 259,686,056	\$ 968,918,537	\$ -	\$ 1,228,604,593
Cash	294,620	159,603	-	454,223
Receivables for contributions	298,065	488,013	-	786,078
Accrued investment income	113,605	636,525	-	750,130
	<u>260,392,346</u>	<u>970,202,678</u>	<u>-</u>	<u>1,230,595,024</u>
Total assets				
Liabilities				
Distributions payable to shareholders	118	324	-	442
Withdrawals payable	203,081	476,919	-	680,000
Accrued expenses	312,647	1,350,848	-	1,663,495
	<u>515,846</u>	<u>1,828,091</u>	<u>-</u>	<u>2,343,937</u>
Total liabilities				
Fiduciary Net Position Held in Trust	<u>\$ 259,876,500</u>	<u>\$ 968,374,587</u>	<u>\$ -</u>	<u>\$ 1,228,251,087</u>

CollegeCounts 529 Fund Advisor Plan
Combining Schedule of Changes in Fiduciary Net Position
For the Year Ended September 30, 2015

	CollegeCounts 529 Fund	CollegeCounts 529 Fund Advisor Plan	Eliminations	Combined Totals
Additions				
Contributions	\$ 54,434,441	\$ 122,344,260	\$ (27,626,424)	\$ 149,152,277
Investment income				
Dividends and interest	5,789,043	48,193,692	-	53,982,735
Total additions	<u>60,223,484</u>	<u>170,537,952</u>	<u>(27,626,424)</u>	<u>203,135,012</u>
Deductions				
Withdrawals	17,668,554	105,195,876	(27,626,424)	95,238,006
Management fees	629,135	7,833,077	-	8,462,212
Total deductions	<u>18,297,689</u>	<u>113,028,953</u>	<u>(27,626,424)</u>	<u>103,700,218</u>
Net Realized Loss and Net Depreciation in Fair Value of Investments	<u>(10,510,337)</u>	<u>(67,987,122)</u>	<u>-</u>	<u>(78,497,459)</u>
Net Increase (Decrease)	31,415,458	(10,478,123)	-	20,937,335
Fiduciary Net Position Held in Trust, Beginning of Year	<u>228,461,042</u>	<u>978,852,710</u>	<u>-</u>	<u>1,207,313,752</u>
Fiduciary Net Position Held in Trust, End of Year	<u>\$ 259,876,500</u>	<u>\$ 968,374,587</u>	<u>\$ -</u>	<u>\$ 1,228,251,087</u>

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards

Members of the Board of Trustees of the CollegeCounts 529 Fund Advisor Plan
UBT 529 Fund Services, a Division of Union Bank & Trust Company (Program Manager)
Montgomery, Alabama

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the CollegeCounts 529 Fund Advisor Plan (the Plan), which comprise the statement of fiduciary net position as of September 30, 2015, and the related statements of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 7, 2016.

Internal Control Over Financial Reporting

Management of the Plan is responsible for establishing and maintaining effective internal control over financial reporting (internal control). In planning and performing our audit, we considered the Plan's internal control to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this communication is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BKD, LLP

Lincoln, Nebraska
January 7, 2016

Independent Accountant's Report

Members of the Board of Trustees of CollegeCounts 529 Fund Advisor Plan
UBT 529 Fund Services, a Division of Union Bank & Trust Company (Program Manager)
Montgomery, Alabama

We have examined CollegeCounts 529 Fund Advisor Plan's (the Plan) compliance with the Program Management Fee as defined in section 8(a) of the Program Management Agreement dated July 1, 2010, during the year ended September 30, 2015. Management is responsible for the Plan's compliance with the provisions of the agreement. Our responsibility is to express an opinion on the Plan's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the compliance of the Plan with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Plan's compliance with specified requirements.

In our opinion, the Plan complied, in all material respects, with the aforementioned provisions for the year ended September 30, 2015.

This report is intended solely for the information and use of the Board of Trustees of the Alabama College Education Savings Trust Fund and the Program Manager of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

BKD, LLP

Lincoln, Nebraska
January 7, 2016