

October 1, 2014

IMPORTANT - CollegeCounts Underlying Fund Change

In our continued efforts to provide participants with “best-in-class” investment options, the decision was made to replace an underlying investment fund in the Program. We continually review and monitor the Program’s asset allocations, investment structure and underlying funds. The decision to replace an underlying investment fund was made as part of that ongoing process. The change is summarized below and detailed in the enclosed Program Disclosure Statement Supplement.

Fund Change

- **PIMCO Total Return Fund Removed from Plan**

On September 30, 2014 the decision was made to liquidate the holdings in the PIMCO Total Return Fund effective October 1, 2014 and reinvest those proceeds into the Northern Funds Bond Index Fund. 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.

- **Replacement Fund** ⇨ Northern Funds Bond Index Fund (Ticker: NOBOX) – the strategy of the fund:

- Passively managed in an effort to replicate the performance and composition of the Barclays U.S. Aggregate Bond Index.
- Gain broad exposure to the U.S. Treasury, government agency, investment-grade corporate bond, mortgage- and asset-backed sectors of the fixed income markets.
- Provide investors with a way to gain broad exposure to U.S. bond market.

This change was made in the Age-Based, Target and Individual Fund Portfolios.

What do you need to do? As a current investor, no action is required on your part. The change was made to the Portfolios on Wednesday, October 1st. This change made at the Plan level is not considered an investment change to your Account.

What if I want to invest differently than outlined? The IRS allows one investment change per calendar year or upon a change of beneficiary. If you have not used your investment change in 2014, you may use your investment change to select a new Portfolio(s). If you are uncertain whether you have already used your investment change in 2014, please feel free to contact us. You should also consult with your investment professional if you elect to change the Portfolios in which you invest.

If you have questions regarding the Program, your account, or the change, please feel free to contact one of our customer care representatives at 866.529.2228 between 7:30 am and 6:00 pm CT Monday through Friday, or contact your investment professional. Thank you for investing with CollegeCounts.

COLLEGECOUNTS 529 FUND ADVISOR PLAN PROGRAM DISCLOSURE STATEMENT

Supplement dated October 1, 2014
to the Program Disclosure Statement dated September 26, 2013

The Program Disclosure Statement dated September 26, 2013, is hereby amended as follows:

❖ **Underlying Fund to be Replaced in the Age-Based, Target, and Individual Fund Portfolios**

Effective October 1, 2014 the PIMCO Total Return Fund will be replaced in the Age-Based, Target, and Individual Fund Portfolios by the Northern Funds Bond Index Fund (Ticker: NOBOX). On October 1, 2014, funds invested in the PIMCO Total Return Fund will automatically be liquidated and reinvested in the Northern Funds Bond Index Fund. The PIMCO Total Return Fund will no longer be offered as an Individual Fund Portfolio.

The Program Disclosure Statement is further amended as follows:

- The following "Individual Fund Portfolio" on page 18, 30, 31, 32, 34, 81, and 83 is no longer available as an investment option in the Plan: PIMCO Total Return 529 Portfolio
- The following "Fund" on page 49, 50, 55, and 56 is no longer an underlying investment fund in the Plan: PIMCO Total Return Fund (Instl.).
- The ING Global Real Estate Fund and 529 Portfolio was renamed the Voya Global Real Estate Fund and 529 Portfolio. All references in the Program Disclosure Statement to ING Global Real Estate are replaced with Voya Global Real Estate.
- Under the heading "Plan Fees and Expenses – What Does the Plan Cost?" beginning on page 28 of the Program Disclosure Statement, the Fee and Expense tables for each Fee Structure describing the Portfolios are revised to include the estimated underlying fund expenses and the estimated total annual asset-based fees for each Fee Structure, as set forth in the table below:

| <u>Investment Portfolio</u> | <u>Estimated Underlying Fund Expenses*</u> | <u>Estimated Total Annual Asset-Based Fees</u> | | |
|----------------------------------|--|--|-------|-------|
| | | <u>Fee Structure</u> | | |
| | | A | C | F |
| Fund 100 | 0.61% | 1.28% | 1.53% | 1.03% |
| Fund 80 | 0.55% | 1.22% | 1.47% | 0.97% |
| Fund 60 | 0.48% | 1.15% | 1.40% | 0.90% |
| Fund 40 | 0.40% | 1.07% | 1.32% | 0.82% |
| Fund 20 | 0.34% | 1.01% | 1.26% | 0.76% |
| Fixed Income Fund | 0.26% | 0.93% | 1.18% | 0.68% |
| Age-Based Aggressive Portfolio | | | | |
| Ages 0 – 8 | 0.61% | 1.28% | 1.53% | 1.03% |
| Ages 9 – 12 | 0.55% | 1.22% | 1.47% | 0.97% |
| Ages 13 – 16 | 0.48% | 1.15% | 1.40% | 0.90% |
| Ages 17 – 20 | 0.40% | 1.07% | 1.32% | 0.82% |
| Ages 21 + | 0.34% | 1.01% | 1.26% | 0.76% |
| Age-Based Moderate Portfolio | | | | |
| Ages 0 – 8 | 0.55% | 1.22% | 1.47% | 0.97% |
| Ages 9 – 12 | 0.48% | 1.15% | 1.40% | 0.90% |
| Ages 13 – 16 | 0.40% | 1.07% | 1.32% | 0.82% |
| Ages 17 – 20 | 0.34% | 1.01% | 1.26% | 0.76% |
| Ages 21 + | 0.26% | 0.93% | 1.18% | 0.68% |
| Age-Based Conservative Portfolio | | | | |
| Ages 0 – 8 | 0.48% | 1.15% | 1.40% | 0.90% |
| Ages 9 – 12 | 0.40% | 1.07% | 1.32% | 0.82% |
| Ages 13 – 16 | 0.34% | 1.01% | 1.26% | 0.76% |
| Ages 17 – 20 | 0.26% | 0.93% | 1.18% | 0.68% |
| Ages 21 + | 0.12% | 0.44% | 0.44% | 0.44% |

*Based on the fund's most recent prospectus.

- The Hypothetical Expense Example Table on page 33 is replaced with the following.

| Approximate Cost of a \$10,000 Investment | | | | | | | | | | | | |
|---|----------|-------|-------|-------------|-------|-------|------------|-------|-------|-----------|---------|---------|
| | One Year | | | Three Years | | | Five Years | | | Ten Years | | |
| | A | C | F | A | C | F | A | C | F | A | C | F |
| Target Portfolios | | | | | | | | | | | | |
| Fund 100 | \$477 | \$157 | \$106 | \$744 | \$487 | \$329 | \$1,031 | \$840 | \$571 | \$1,848 | \$1,834 | \$1,264 |
| Fund 80 | \$471 | \$151 | \$99 | \$726 | \$468 | \$310 | \$1,000 | \$808 | \$539 | \$1,782 | \$1,767 | \$1,194 |
| Fund 60 | \$464 | \$144 | \$92 | \$704 | \$446 | \$288 | \$964 | \$771 | \$500 | \$1,704 | \$1,689 | \$1,112 |
| Fund 40 | \$456 | \$135 | \$84 | \$680 | \$421 | \$263 | \$922 | \$728 | \$457 | \$1,615 | \$1,598 | \$1,017 |
| Fund 20 | \$450 | \$129 | \$78 | \$662 | \$402 | \$244 | \$891 | \$695 | \$424 | \$1,547 | \$1,530 | \$945 |
| Fixed Income Fund | \$442 | \$121 | \$70 | \$637 | \$377 | \$218 | \$849 | \$652 | \$380 | \$1,457 | \$1,438 | \$849 |
| Age-Based Portfolios | | | | | | | | | | | | |
| Age-Based Aggressive | | | | | | | | | | | | |
| Ages 0 - 8 | \$477 | \$157 | \$106 | \$744 | \$487 | \$329 | \$1,031 | \$840 | \$571 | \$1,848 | \$1,834 | \$1,264 |
| Ages 9 - 12 | \$471 | \$151 | \$99 | \$726 | \$468 | \$310 | \$1,000 | \$808 | \$539 | \$1,782 | \$1,767 | \$1,194 |
| Ages 13 - 16 | \$464 | \$144 | \$92 | \$704 | \$446 | \$288 | \$964 | \$771 | \$500 | \$1,704 | \$1,689 | \$1,112 |
| Ages 17 - 20 | \$456 | \$135 | \$84 | \$680 | \$421 | \$263 | \$922 | \$728 | \$457 | \$1,615 | \$1,598 | \$1,017 |
| Ages 21 + | \$450 | \$129 | \$78 | \$662 | \$402 | \$244 | \$891 | \$695 | \$424 | \$1,547 | \$1,530 | \$945 |
| Age-Based Moderate | | | | | | | | | | | | |
| Ages 0 - 8 | \$471 | \$151 | \$99 | \$726 | \$468 | \$310 | \$1,000 | \$808 | \$539 | \$1,782 | \$1,767 | \$1,194 |
| Ages 9 - 12 | \$464 | \$144 | \$92 | \$704 | \$446 | \$288 | \$964 | \$771 | \$500 | \$1,704 | \$1,689 | \$1,112 |
| Ages 13 - 16 | \$456 | \$135 | \$84 | \$680 | \$421 | \$263 | \$922 | \$728 | \$457 | \$1,615 | \$1,598 | \$1,017 |
| Ages 17 - 20 | \$450 | \$129 | \$78 | \$662 | \$402 | \$244 | \$891 | \$695 | \$424 | \$1,547 | \$1,530 | \$945 |
| Ages 21 + | \$442 | \$121 | \$70 | \$637 | \$377 | \$218 | \$849 | \$652 | \$380 | \$1,457 | \$1,438 | \$849 |
| Age-Based Conservative | | | | | | | | | | | | |
| Ages 0 - 8 | \$464 | \$144 | \$92 | \$704 | \$446 | \$288 | \$964 | \$771 | \$500 | \$1,704 | \$1,689 | \$1,112 |
| Ages 9 - 12 | \$456 | \$135 | \$84 | \$680 | \$421 | \$263 | \$922 | \$728 | \$457 | \$1,615 | \$1,598 | \$1,017 |
| Ages 13 - 16 | \$450 | \$129 | \$78 | \$662 | \$402 | \$244 | \$891 | \$695 | \$424 | \$1,547 | \$1,530 | \$945 |
| Ages 17 - 20 | \$442 | \$121 | \$70 | \$637 | \$377 | \$218 | \$849 | \$652 | \$380 | \$1,457 | \$1,438 | \$849 |
| Ages 21 + | \$45 | \$45 | \$45 | \$142 | \$142 | \$142 | \$247 | \$247 | \$247 | \$555 | \$555 | \$555 |

NEW Age-Based & Target Portfolios – Asset Allocations Table – The “Exhibit C – Investment Portfolios and Mutual Fund Information” table on page 49, is deleted in its entirety and replaced with the following table.

