

Name	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>prePAID Total Fund</b>	<b>-1.8%</b>	<b>1.0%</b>	<b>8.4%</b>	<b>9.2%</b>	<b>5.2%</b>	<b>7.1%</b>	<b>6.4%</b>	<b>Oct-97</b>
<i>Total Fund Index<sup>1</sup></i>	<i>-1.4%</i>	<i>1.7%</i>	<i>8.7%</i>	<i>9.7%</i>	<i>4.8%</i>	<i>5.8%</i>	<i>5.4%</i>	<i>Oct-97</i>
<b>prePAID Total Equity</b>	<b>-1.0%</b>	<b>5.2%</b>	<b>18.2%</b>	<b>13.6%</b>	<b>4.9%</b>	<b>8.8%</b>	<b>6.6%</b>	<b>Oct-97</b>
<i>Total Equity Index<sup>2</sup></i>	<i>-0.2%</i>	<i>6.4%</i>	<i>17.2%</i>	<i>13.0%</i>	<i>3.3%</i>	<i>6.8%</i>	<i>4.6%</i>	<i>Oct-97</i>
<b>prePAID Total Domestic Equity</b>	<b>1.9%</b>	<b>14.1%</b>	<b>24.9%</b>	<b>18.2%</b>	<b>7.6%</b>	<b>9.6%</b>	<b>7.2%</b>	<b>Oct-97</b>
<i>Domestic Equity Index<sup>3</sup></i>	<i>2.7%</i>	<i>14.1%</i>	<i>21.5%</i>	<i>18.6%</i>	<i>7.2%</i>	<i>7.9%</i>	<i>5.5%</i>	<i>Oct-97</i>
<b>prePAID Total International Equity</b>	<b>-3.9%</b>	<b>-2.9%</b>	<b>11.9%</b>	<b>9.3%</b>	<b>1.8%</b>	<b>10.0%</b>	<b>6.4%</b>	<b>Oct-97</b>
<i>International Equity Index<sup>4</sup></i>	<i>-3.9%</i>	<i>-1.7%</i>	<i>12.1%</i>	<i>7.6%</i>	<i>-0.5%</i>	<i>9.0%</i>	<i>4.8%</i>	<i>Oct-97</i>
<b>prePAID Alternatives</b>	<b>0.7%</b>	<b>3.2%</b>	<b>6.9%</b>	<b>7.2%</b>	<b>2.1%</b>		<b>4.2%</b>	<b>May-05</b>
<i>Alternatives Index<sup>5</sup></i>	<i>1.5%</i>	<i>3.5%</i>	<i>6.8%</i>	<i>10.4%</i>	<i>3.2%</i>		<i>4.7%</i>	<i>May-05</i>
<b>prePAID Total Fixed Income</b>	<b>-2.9%</b>	<b>-2.1%</b>	<b>2.8%</b>	<b>6.1%</b>	<b>6.0%</b>	<b>5.1%</b>	<b>6.0%</b>	<b>Sep-97</b>
<i>Fixed Income Index<sup>6</sup></i>	<i>-2.9%</i>	<i>-1.9%</i>	<i>3.4%</i>	<i>6.5%</i>	<i>6.4%</i>	<i>5.0%</i>	<i>5.9%</i>	<i>Sep-97</i>
<b>prePAID Non Core Fixed Income</b>	<b>-2.3%</b>	<b>-0.7%</b>	<b>7.0%</b>	<b>8.8%</b>	<b>4.8%</b>		<b>5.7%</b>	<b>May-05</b>
<i>Non-Core Fixed Index<sup>7</sup></i>	<i>-2.1%</i>	<i>0.1%</i>	<i>8.9%</i>	<i>10.3%</i>	<i>6.2%</i>		<i>6.5%</i>	<i>May-05</i>
<b>prePAID Core Fixed Income</b>	<b>-3.6%</b>	<b>-3.7%</b>	<b>-1.8%</b>	<b>3.7%</b>	<b>4.8%</b>	<b>4.4%</b>	<b>5.6%</b>	<b>Sep-97</b>
<i>Core-Fixed Income Index<sup>8</sup></i>	<i>-3.7%</i>	<i>-3.9%</i>	<i>-2.0%</i>	<i>3.4%</i>	<i>4.7%</i>	<i>4.3%</i>	<i>5.4%</i>	<i>Sep-97</i>

<sup>1</sup>35% MSCI ACWI Index, 3.3% NCREIF ODCE Index, 0.7% Russell 3000 + 3%, 6.2% Citigroup 3-Month T-Bill + 3.5%, 2.1% Citigroup 3-Month T-Bill + 4%, 10% Barclays US Corporate High Yield Index, 7.7% BofA ML US Convertibles Index, 10% JPMorgan EMBI, 10% Barclays Capital US Aggregate Index, 10% Barclays US TIPS Index, 5% Citigroup 3-Month T-Bill + 1%

<sup>2</sup>100% MSCI AC World Index

<sup>3</sup>100% Russell 3000 Index

<sup>4</sup>57% MSCI EAFE, 43% MSCI Emerging Markets

<sup>5</sup>27% NCREIF ODCE Index, 6% Russell 3000 + 3%, 50% Citigroup 3-Month T-Bill + 3.5%, 17% Citigroup 3-Month T-Bill + 4%

<sup>6</sup>14% BofA ML US Convertibles Index, 18% Barclays US Corporate High Yield Index, 18% JPMorgan EMBI, 20% Barclays Capital US Aggregate Index, 20% Barclays US TIPS Index, 10% Citigroup 3-Month T-Bill + 1%

<sup>7</sup>28% BofA ML US Convertibles Index, 36% Barclays US Corporate High Yield Index, 36% JPMorgan EMBI,

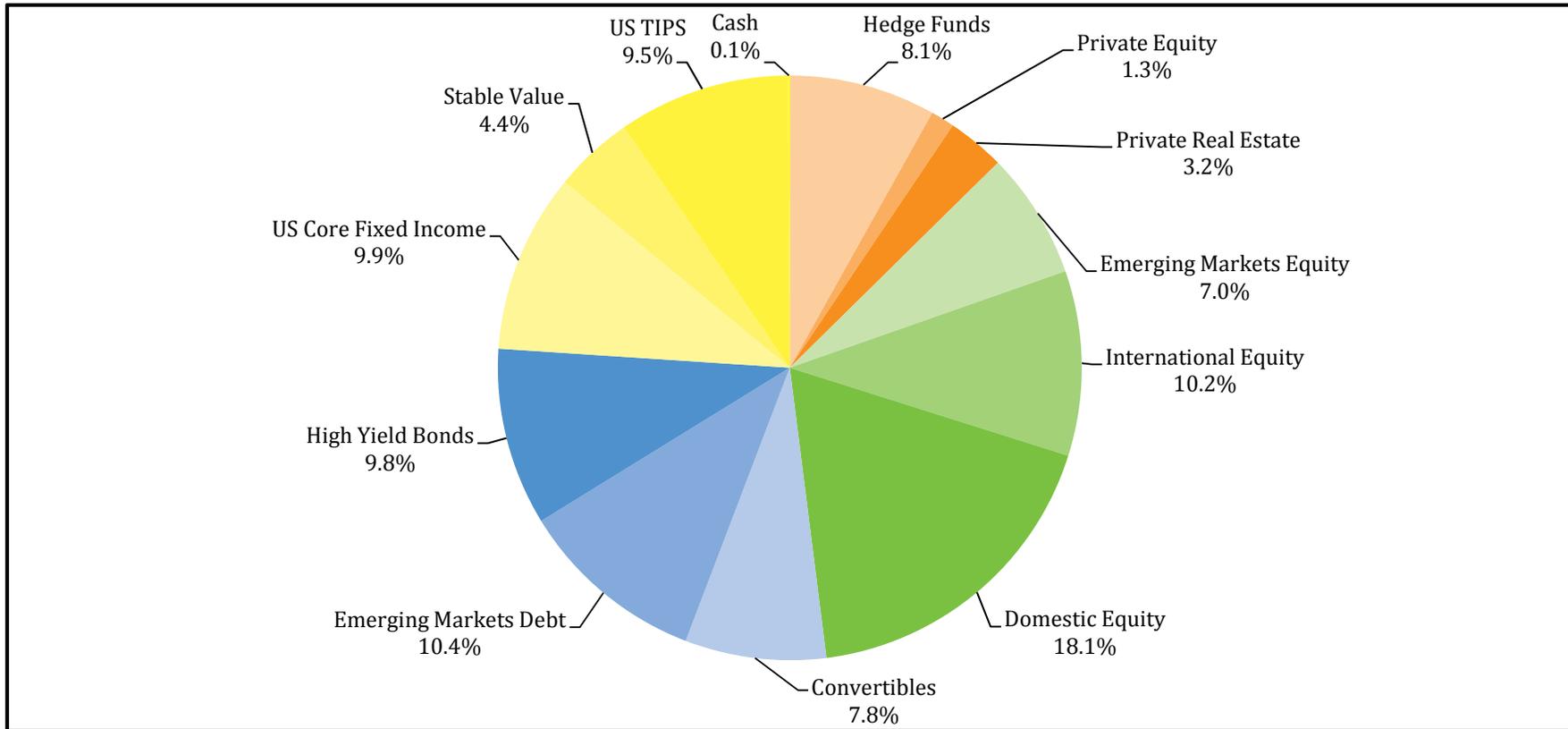
<sup>8</sup>40% Barclays Capital US Aggregate Index, 40% Barclays US TIPS Index, 20% Citigroup 3-Month T-Bill + 1%

Source: Bank of New York Mellon

Notes: Past performance is no guarantee of future results

Performance is presented net of investment management fees

## Investment Details as of June 30, 2013 Virginia529 prePAID



Asset Category	% of Fund	% Target
Alternatives	12.6%	15.0%
Equities	35.4%	32.5%
Non-Core Fixed Income	28.1%	27.5%
Core Fixed Income	24.0%	25.0%

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

**Investment Details as of June 30, 2013**  
**Virginia529 prePAID**

Investment Manager	Asset Class	Mutual Fund(s) (if applicable)	Aggregate Fair Value	% of Total Fund <sup>1</sup>
<b>Equities</b>				
Aberdeen Asset Management, Inc.	Emerging Market	Emerging Market Equity	150,068,091	7.0%
Capital Research & Management Co.	International Core	American Funds EuroPacific Growth	108,967,325	5.1%
Donald Smith & Co.	Small Cap Value	N/A	57,857,730	2.7%
Franklin Templeton Investments	International Value	Templeton Foreign Equity Series	109,725,659	5.1%
The Vanguard Group, Inc.	Large Cap Domestic Blend	Institutional Index	135,576,160	6.3%
Thompson, Siegel & Walmsley, LLC	Small/Mid Cap Value	N/A	70,028,604	3.3%
Westfield Capital Management Co., LP	Mid Cap Growth	N/A	125,219,217	5.8%
<i>Total Equities</i>			<u>757,442,786</u>	<u>35.4%</u>
<b>Core Fixed Income</b>				
BlackRock, Inc.	Cash Equivalents	T-Fund	797,400	0.0%
Invesco Advisers, Inc.	Stable Value	N/A	94,240,653	4.4%
State Street Global Advisors	Inflation Protected Securities	N/A	203,710,582	9.5%
The Vanguard Group, Inc.	Intermediate Core Fixed Income	Total Bond Market Index	211,792,613	9.9%
Treasurer of Virginia	Cash Equivalents	N/A	1,832,906	0.1%
VA529 Transition Account	N/A	N/A	763,435	0.0%
<i>Total Core Fixed Income</i>			<u>513,137,589</u>	<u>24.0%</u>
<b>Non-Core Fixed Income</b>				
Lord Abbett & Co., LLC	Convertible Bonds	N/A	167,807,970	7.8%
Prudential Investment Management, Inc.	High Yield Bonds	N/A	210,693,276	9.8%
Stone Harbor Investment Partners LP	Emerging Markets Debt Blend	Emerging Markets Debt & Local Markets	68,150,497	3.2%
Wellington Management Co., LLP	Emerging Markets Debt	N/A	154,108,125	7.2%
<i>Total Non-Core Fixed Income</i>			<u>600,759,868</u>	<u>28.1%</u>
<b>Alternative Investments</b>				
Adams Street Partners	Private Equity Fund of Funds	N/A	12,203,780	0.6%
Aurora Investment Management, LLC	Hedge Fund of Funds	N/A	125,587,487	5.9%
Aventura Holdings, LLC <sup>2</sup>	Private Real Estate	N/A	7,390,875	0.3%
Commonfund Capital, Inc.	Private Equity Fund of Funds	N/A	584,561	0.0%
Harmonic Capital Partners	Hedge Fund	N/A	47,002,938	2.2%
Private Advisors, LLC	Private Equity Fund of Funds	N/A	15,194,150	0.7%
UBS Realty Investors, LLC	Private Real Estate	N/A	62,056,613	2.9%
<i>Total Alternative Investments</i>			<u>270,020,404</u>	<u>12.6%</u>
<b>Grand Total</b>			<u><u>2,141,360,647</u></u>	<u><u>100.0%</u></u>

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

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

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