

Name	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
prePAID Total Fund	1.7%	3.7%	0.1%	4.2%	4.4%	4.8%	6.1%	Oct-97
<i>Total Fund Index¹</i>	2.4%	4.5%	2.5%	5.8%	5.7%	5.0%	5.5%	Oct-97
prePAID Total Equity	1.6%	2.5%	-6.1%	4.5%	4.8%	4.6%	6.3%	Oct-97
<i>Total Equity Index²</i>	1.2%	1.6%	-3.2%	6.6%	6.0%	4.4%	4.9%	Oct-97
prePAID Total Domestic Equity	2.7%	2.5%	-3.3%	8.4%	9.2%	6.9%	7.4%	Oct-97
<i>Domestic Equity Index³</i>	2.6%	3.6%	2.1%	11.1%	11.6%	7.4%	6.4%	Oct-97
prePAID Total International Equity	0.6%	2.4%	-8.5%	0.8%	0.7%	3.2%	5.5%	Oct-97
<i>International Equity Index⁴</i>	-0.3%	0.5%	-10.4%	1.1%	-0.2%	2.1%	4.2%	Oct-97
prePAID Alternatives	-0.8%	1.6%	3.6%	5.2%	4.6%	2.3%	4.5%	May-05
<i>Alternatives Index⁵</i>	2.0%	4.1%	7.0%	7.5%	7.1%	3.4%	5.5%	May-05
prePAID Total Fixed Income	2.4%	5.0%	2.9%	3.5%	3.8%	5.0%	5.6%	Oct-97
<i>Fixed Income Index⁶</i>	3.1%	6.2%	4.6%	4.4%	4.7%	5.7%	5.6%	Oct-97
prePAID Non Core Fixed Income	3.2%	6.3%	3.9%	4.7%	5.0%	5.0%	5.4%	May-05
<i>Non-Core Fixed Index⁷</i>	4.5%	7.9%	4.5%	5.7%	6.3%	5.6%	6.3%	May-05
prePAID Core Fixed Income	1.5%	3.5%	1.9%	2.3%	2.5%	4.0%	5.1%	Oct-97
<i>Core-Fixed Income Index⁸</i>	1.7%	4.6%	4.7%	3.2%	3.0%	4.6%	5.1%	Oct-97

¹32.5% MSCI ACWI Index, 3.9% NCREIF ODCE Index, 4.8% Russell 3000 + 3%, 1.95% Citigroup 3-Month T-Bill + 3.5%, 4.35% Citigroup 3-Month T-Bill + 4%, 9.9% Barclays US Corporate High Yield, 7.7% BofA ML Global 300 Convertibles Index, 9.9% JPMorgan EMBI, 15% Barclays Capital US Aggregate Index, 5% Barclays US TIPS Index, 5% Citigroup 3-Month T-Bill + 1%

²100% MSCI AC World Index

³100% Russell 3000 Index

⁴57% MSCI EAFE, 43% MSCI Emerging Markets

⁵26% NCREIF ODCE Index, 32% Russell 3000 + 3%, 13% Citigroup 3-Month T-Bill + 3.5%, 29% Citigroup 3-Month T-Bill + 4%

⁶14% BofA ML Global 300 Convertibles Index, 18% Barclays US Corporate High Yield Index, 18% JPMorgan EMBI, 30% Barclays Capital US Aggregate Index, 10% Barclays US TIPS Index, 10% Citigroup 3-Month T-Bill + 1%

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

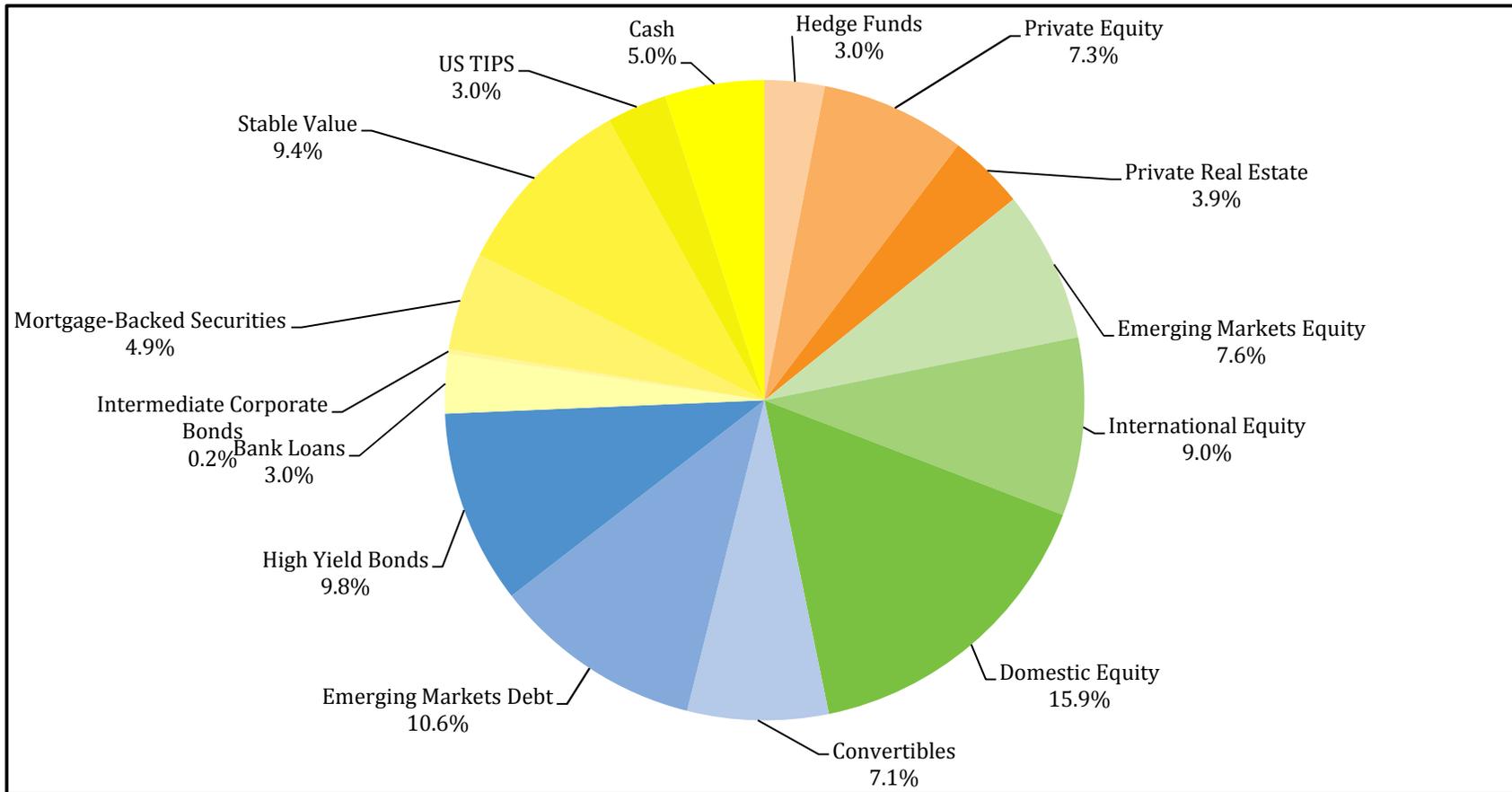
⁸60% Barclays Capital US Aggregate Index, 20% Barclays US TIPS Index, 20% Citigroup 3-Month T-Bill + 1%

Source: Bank of New York Mellon

Notes: Past performance is no guarantee of future results

Performance is presented net of investment management fees

Investment Details as of June 30, 2016 Virginia529 prePAID



Asset Category	% of Fund	% Target
Alternatives	14.2%	15.0%
Equities	32.6%	32.5%
Non-Core Fixed Income	27.6%	27.5%
Core Fixed Income	25.7%	25.0%

¹May not total 100% due to rounding

Investment Details as of June 30, 2016
Virginia529 prePAID

Investment Manager	Asset Class	Mutual Fund(s) (if applicable)	Aggregate Fair Value	% of Total Fund ¹
Equities				
The Vanguard Group, Inc.	Large Cap Domestic Blend	Institutional Index	124,775,762	5.2%
Westfield Capital Management Co., LP	Mid Cap Growth	N/A	100,603,577	4.2%
Donald Smith & Co.	Small Cap Value	N/A	58,854,105	2.4%
Thompson, Siegel & Walmsley, LLC	Small/Mid Cap Value	N/A	78,894,310	3.3%
Capital Research & Management Co.	International Core	American Funds EuroPacific Growth	115,494,345	4.8%
Franklin Templeton Investments	International Value	Templeton Foreign Equity Series	114,084,202	4.7%
Aberdeen Asset Management, Inc.	Emerging Market	Emerging Markets Equity	131,259,704	5.5%
Dimensional Fund Advisors, LP	Emerging Market	Emerging Markets Core Equity	58,670,101	2.4%
<i>Total Equities</i>			<u>782,636,107</u>	<u>32.6%</u>
Core Fixed Income				
VA529 Transition Account	N/A	N/A	709,348	0.0%
Shenman Capital Management, Inc.	Senior Secured Bank Loans	N/A	226,552,064	9.4%
BlackRock, Inc.	Intermediate Corporate Bonds	Intermediate-Term Corporate Bond Index	71,594,491	3.0%
Brookfield Investment Management, Inc.	Mortgage-Backed Securities	Mortgage-Backed Securities Index	73,258,801	3.0%
BlackRock, Inc.	Cash Equivalents	T-Fund	5,782,165	0.2%
Treasurer of Virginia	Cash Equivalents	N/A	592,115	0.0%
State Street Global Advisors	Inflation Protected Securities	N/A	119,809,099	5.0%
Invesco Advisers, Inc.	Stable Value	N/A	118,225,252	4.9%
<i>Total Core Fixed Income</i>			<u>616,523,336</u>	<u>25.7%</u>
Non-Core Fixed Income				
Advent Capital Management, LLC	Convertible Bonds	N/A	100,974,762	4.2%
Ferox Capital, LLP	Convertible Bonds	N/A	70,141,757	2.9%
Prudential Investment Management, Inc.	High Yield Bonds	N/A	235,508,930	9.8%
Wellington Management Co., LLP	Emerging Markets Debt	N/A	187,878,941	7.8%
Stone Harbor Investment Partners LP	Emerging Markets Debt Blend	Emerging Markets Debt & Local Markets	67,498,686	2.8%
<i>Total Non-Core Fixed Income</i>			<u>662,003,077</u>	<u>27.6%</u>
Alternative Investments				
Aurora Investment Management, LLC	Hedge Fund of Funds	N/A	44,036,976	1.8%
Harmonic Capital Partners	Hedge Fund	N/A	90,658,667	3.8%
Aventura Holdings, LLC ²	Private Real Estate	N/A	8,024,850	0.3%
Aether Investment Partners, LLC	Private Equity Fund of Funds	N/A	8,668,239	0.4%
Private Advisors, LLC	Private Equity Fund of Funds	N/A	31,377,958	1.3%
Adams Street Partners	Private Equity Fund of Funds	N/A	64,611,140	2.7%
Commonfund Capital, Inc.	Private Equity Fund of Funds	N/A	9,629,298	0.4%
UBS Realty Investors, LLC	Private Real Estate	N/A	84,075,808	3.5%
<i>Total Alternative Investments</i>			<u>341,082,936</u>	<u>14.2%</u>
Grand Total			<u><u>2,402,245,456</u></u>	<u><u>100.0%</u></u>

¹May not total 100% due to rounding

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

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