

I. Overview of the Arizona Family College Savings Program

The Arizona Commission for Postsecondary Education administers the Arizona Family College Savings Program (AFCSP). In 1997, the AFCSP was established as Arizona's qualified tuition program under section 529 of the Internal Revenue Code (also referred to as a QTP or Qualified Tuition Program) and began accepting accounts in 1999. In 2004, State legislation established the Family College Savings Program Trust Fund as a public instrumentality of the State of Arizona, of which the Arizona Commission for Postsecondary Education acts as its sole trustee. All AFCSP accounts are held in trust for its participants and beneficiaries. The AFCSP was established as a multiple provider program, ensuring a variety of investment choices for diverse investment needs and risk tolerances of families saving for college.

A state-

Arizona Commission for Postsecondary Education (ACPE) Commissioners

Darin Bargaen * Executive Director Arizona Automotive Institute	Dr. Michael Kearns * President Mohave Community College	Teri Stanfill (By Position) Executive Director Arizona Board for Private Postsecondary Education
Jennifer Brumbach * Director of Education East Valley Medical College	Eileen Klein (By Position) Board President Arizona Board of Regents	Dr. Kasey Urquidez * VP, Enrollment Management, Student Affairs Advancement & Dean of Undergraduate Admissions University of Arizona
Brian Capistran * Superintendent Glendale Union High School District	Jill Kohler * President Penrose Academy	Dr. Manuel Valenzuela * Superintendent Sahuarita Unified Schools
Susan Ciardullo * Regional Director West Coast Ultrasound Institute	Dr. Henry Radda * Provost Grand Canyon University	Edward Vasko * CEO Terra Verde, LLC
Dr. Steven Gonzalez * President Gateway Community College	Dr. James Rund * Senior VP, Educational Outreach & Student Affairs Arizona State University	
Jody Johnson * Superintendent Pointe Schools	Timothy Slottow * President University of Phoenix	

** Governor Appointed*

The second group, the AFCSP Oversight Committee, as defined by statute, comprises 10 members with financial, tax, and legal expertise. The main responsibility of the Oversight Committee is to make recommendations to the ACPE, the AFCSP Trustee, regarding selection of providers and to review and advise regarding investment, operational and oversight procedures. The Oversight Committee has identified the following goals:

- 1) Provide flexible and affordable college savings options
- 2) Solicit and recommend appropriate financial institutions
- 3) Undertake a rigorous annual review of providers
- 4) Monitor compliance with all regulatory bodies
- 5) Provide timely communication to the State of Arizona
- 6) Initiate strategic partnerships to enhance the Program
- 7) Create a fair and responsive operating environment for financial institutions
- 8) Recruit, educate, and inspire new Oversight Committee members

A roster of the AFCSP Oversight Committee follows this section.

Arizona Family College Savings Program Oversight Committee Members

Roger D. Curley *
Chairman

(Figure 1)

Finally, a continued focus is placed on the vision, mission, guiding principles, and objectives developed by the Oversight Committee and approved by the Trustees. This document is re-examined prior to each provider review, guides the focus of the AFCSP Oversight Committee and Trustees, and was incorporated into the new Investment Policy Statement. The Mission and Goals follow.

Mission and Goals

Arizona Family College Savings Program

Vision: *To improve the educational opportunities of Arizonans by providing a high quality 529 plan.*

Mission: *To educate and assist Arizona families financially prepare for postsecondary education by providing quality college savings choices.*

Guiding Principles:

- *To fulfill the mandate of the Arizona Revised Statutes (A.R.S.)*
- *To see that the Plan operates according to U.S. and Arizona laws*
- *To see that the Plan is serving the best interests of its current and future investors*
- *To communicate the 529 Plan opportunity to the public*

The Oversight Committee and the Arizona Family College Saving Program Trustees will promote the following goals:

1. Provide flexible and affordable college savings options
2. Solicit and recommend appropriate financial institutions
3. Undertake a rigorous annual review of providers
4. Monitor compliance with all regulatory bodies
5. Provide timely communication to the State of Arizona
6. Initiate strategic partnerships to enhance the Program
7. Create a fair and responsive operating environment for financial institutions
8. Recruit, educate and inspire new Oversight Committee members

Public Awareness

As part of the continuing strategy to educate Arizonans of their college savings options, the AFCSP maintained its multi-media campaign at the direction of the Oversight Committee. A combination of print advertising, digital initiatives, and several public relations events targeted at Arizona parents and families complemented an active social media campaign in 2016. In May, 529 Day was promoted statewide with a digital media campaign and an in-person informational event on May 29th at the Children's Museum of Phoenix with representatives from all three providers. The museum hosted children's

financial literacy activities throughout the day while Pennywise the Pig, the Arizona 529 Plan mascot, interacted with families.

The Commission kicked off “College Savings Month” in Arizona with an extensive digital and social media campaign to increase public awareness throughout the month of October. In addition, the month began with a two-day informational event at the Children’s Museum of Phoenix, partnering with their staff to engage families in hands-on

online account management features and is expected to improve the accountholder experience while ensuring t

process successfully guided the Commission's decision to non-renew two program managers when they no longer met the needs of the State nor the families saving for college in the Arizona 529 Plan.

The AFCSP Annual Provider Review Process is modified annually as necessary to meet the changing state and 529 plan environments. Its main objectives are to communicate clear expectations, hold providers accountable to contract terms, and strengthen the partnership between the provider and the State. Going forward, this process will benefit from the addition of Capital Cities' in-depth research, performance analysis and recommendations which are prepared and presented to the Oversight Committee. (proced t)2((en E6(S)6(nad4(oluend)10

system to evaluate 529 plans and has provided a rating for each of the three AFCSP providers. The

new InvestorSure and CollegeSure CDs in August and October respectively. CollegeSure and InvestorSure CD previously issued to account owners will be maintained and supported through maturity. To further respond to customer demand, CSB added a 2-year fixed rate CD option in May 2016. A brief description of each College Savings Bank investment option offered during 2016 follows.

Fixed Rate CDs

Offered since 2008, the College Savings Bank Fixed Rate CD earns a fixed rate for the term of the CD. The rate is determined by the prevailing interest rate environment at the time the CD is opened. CSB's fixed rate CD includes a 1-year, 2-year and 3-year option. College Savings Bank currently offers the highest yielding FDIC-insured 1-, 2-, and 3-year CD options compared to the three other 529 CD options within the marketplace.

CollegeSure Honors Savings Account

In 2012, College Savings Bank launched an additional savings account. In October, CSB simplified their product offerings by consolidating their three previous savings account types (Accumulator, Savings, and Honors Savings) into one savings account with a high yield interest rate. The interest rate for the CollegeSure Honors Savings Account is tied to the College Board's Independent College 500 Index (IC500) and provides the highest APY among the 15 FDIC-insured savings products offered within the 529 marketplace. This savings account is offered without enrollment fees, annual fees or other expenses and has no fixed term. This type of account is designed for matured CDs and money to be used for college expenses within one year or less.

CollegeSure CD

This averaging protected the investment from wide swings in the S&P 500 as the investment approached maturity.

This CD wa

- 3) Five Individual Fund Portfolios: options include a mix of equity, fixed income, and money market
- 4) Bank Deposit Portfolio: an FDIC-insured interest bearing savings account

The newest Fidelity product, a Multi-Firm or open architecture age-based portfolio was approved by the Commission and initiated late in the fourth quarter of 2011. The Multi-Firm portfolios provide access to a broader range of underlying funds offered by different investment companies. For the 12-month period ending December 31, 2016, each Multi-Firm portfolio delivered positive results. For underlying fund information see Appendix A.

(Figure 8) Multi-Firm Funds

Additional features of the Fidelity Arizona Family College Savings Program include:

- The plan's index portfolios are among the lowest cost in the 529 industry, ranging from 11 to 21 basis points.
- There is no annual program fee.
- F

overly aggressive nor overly conservative in relation to its time horizon. When the beneficiary is anticipated to turn 18 and start college, the selected Age-Based Portfolio should reach the end of its time horizon. At this time, assets will be transferred to the College Portfolio, which has a fixed allocation that is designed to be appropriate for the time when a beneficiary is withdrawing money to attend college.

Fidelity offers three types of portfolios for its Age-Based Strategy: 1) Fidelity Funds – a portfolio managed by dedicated Fidelity portfolio managers, invested solely in Fidelity funds; 2) Fidelity Index Funds – passively managed securities held in the respective index; and 3) Multi-Firm Funds – a portfolio managed by dedicated portfolio managers, invested across multiple fund companies. Refer to Appendix B for a description of the Fidelity Arizona College Savings Plan portfolio target asset allocations for all Age-Based Portfolios, Static Portfolios and Individual Fund Portfolios. The following chart illustrates the asset allocation for each of the Fidelity Age-Based portfolios.

(Figure 9) Fidelity Age -Based Portfolios Asset Allocation

Custom Strategy

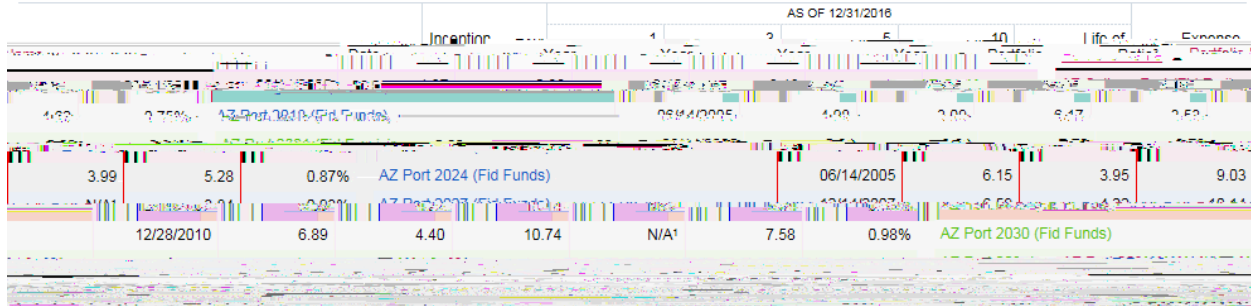
For investors who

charts on the following pages illustrate Fidelity's 1-Year, 3-Year, 5-Year, 10-Year, and Life of Portfolio performance for the AFCSP year ending December 31, 2016.

(Figure 1 1) Fidelity Arizona Plan Portfolio Performance – As of December 31, 2016

Fidelity Funds

Age-Based Portfolios



Static Portfolios

Portfolio	Expense Ratio	Portfolio Name	Inception Date	1 Year	3 Year	5 Year	10 Year	Life of Portfolio
AZ Cons Port (Fid Funds)	1.54	1.37	2.47	2.56	0.56%	06/14/2005	2.45	
AZ Mod Grd (Fid Funds)	4.21	0.77	4.85	6.76	0.02%	06/14/2005	7.06	

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you gain or lose when you sell your units. Current performance may be higher or lower than the performance shown here.

1. Portfolio has not been established long enough to provide adequate performance data.
2. This chart portfolio data will be considered advisory only and not a recommendation.
3. Performance is the total annualized compound return on the portfolio's assets, net of fees and expenses, since its inception.
4. Performance is based on the investment's net asset value (NAV) as of the end of the reporting period.

Fidelity Index Funds

Age-Based Portfolios

Expense Ratio	Portfolio Name	Inception Date	1 Year	3 Year	5 Year	10 Year	Life of Portfolio
0.18%	AZ College Port (Fid Ind)	10/23/2006	3.11	2.05	2.82	3.44	3.53

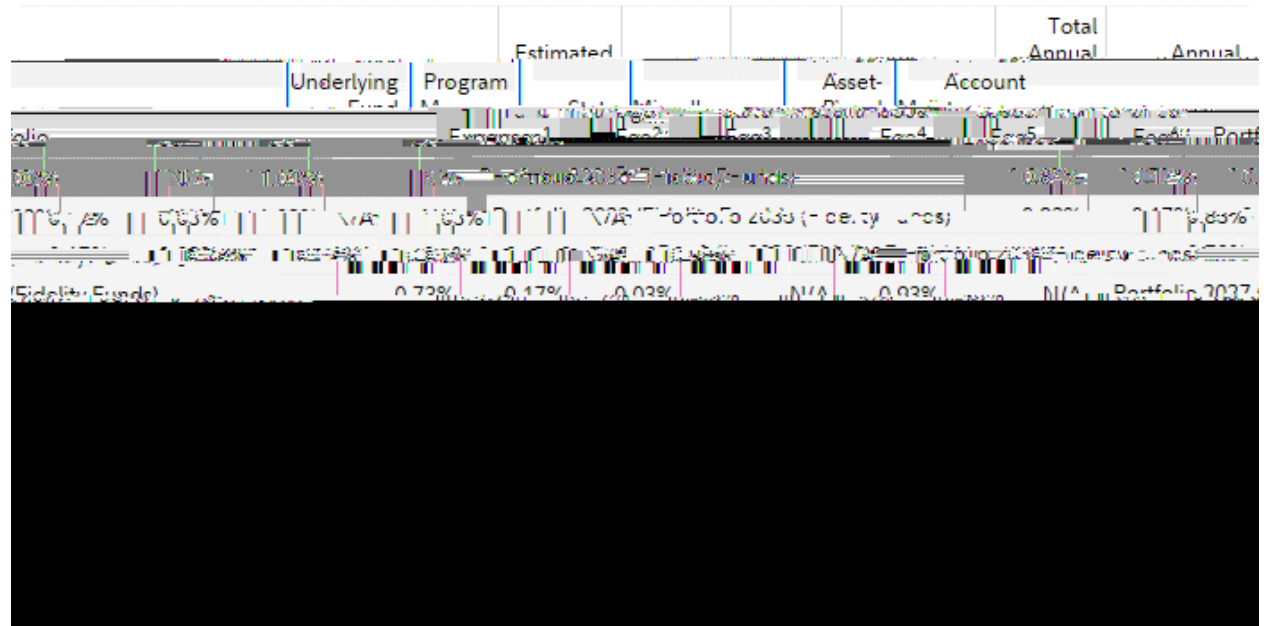
Fee and Expense Structure

The following charts illustrate the AFCSP's fee and expense structures for the Fidelity Funds and Fidelity Index Funds Portfolios. The "total annual asset-based fee" illustrates the total fees assessed against net assets annually.

Fidelity Arizona Plan Fees and Expenses

(Figure 1 2)

Fidelity Arizona College Savings Plan Fee and Expense Structure 12/31/16 : Fidelity Funds



1. The "Estimated Underlying Fund Expenses" are based on a weighted average of the expenses of the mutual funds comprising mutual fund expense data was before reductions in which the portfolio invests as of November 1, 2016. The underlying from each fund's most recent financial statement.

2. The "Program Manager Fee" is the percentage of net assets paid to Fidelity for the Fidelity Arizona Plan.

3. The "Sales Charge" is the fee assessed when you purchase a new investment in the state plan. The state sponsor does not deduct this New Account Fee from your account.

4. The "Annual Account Maintenance Fee" is the fee assessed against the net assets of the account each year.

5. The "Total Annual" is the sum of all fees and expenses assessed against the net assets annually. The "Total Annual" is the sum of all fees and expenses assessed against the net assets annually. The "Total Annual" is the sum of all fees and expenses assessed against the net assets annually.

6. The "Annual Account Maintenance Fee" is the fee assessed against the net assets of the account each year. The Fidelity Arizona College Savings Plan does not assess an annual account maintenance fee.

7. The "Sales Charge" is the fee assessed when you purchase a new investment in the state plan. The state sponsor does not deduct this New Account Fee from your account.

8. Portfolio 2015 (Fidelity Funds) assets were transferred to College Portfolio (Fidelity Funds) on December 9, 2016.

(Figure 1 3)

Fidelity Arizona College Savings Plan Fees and Expense Structure 12/31/16 : Fidelity Index Funds

	Estimated Underlying Fund	Program Manager	State	Miscellaneous	Total Annual Asset-Based	Annual Account Maintenance
Portfolio 2026 (Fidelity Index)	0.04%	0.07%	0.02%	N/A	0.13%	N/A
Portfolio 2030 (Fidelity Index)	0.04%	0.07%	0.02%	N/A	0.13%	N/A
Portfolio 2027 (Fidelity Index)	0.04%	0.07%	0.02%	N/A	0.13%	N/A
Portfolio 2024 (Fidelity Index)	N/A	0.07%	0.07%	0.02%	N/A	0.16%
Portfolio 2018 (Fidelity Index)	N/A	0.17%	N/A	0.08%	0.07%	0.02%
Portfolio 2023 (Fidelity Index)	0.12%	0.12%	0.02%	0.07%	0.07%	0.07%
Portfolio 2022 (Fidelity Index)	0.12%	0.12%	0.02%	0.07%	0.07%	0.07%
Intermediate Treas Index Portfolio	N/A	0.09%	0.07%	0.07%	N/A	0.28%
Fidelity 500 Index Portfolio	0.02%	0.07%	0.02%	N/A	0.11%	N/A
et Index Portfolio	0.02%	0.07%	0.02%	N/A	0.11%	N/A

1. The "Estimated Underlying Fund Expenses" are based on a weighted average of the expenses of the mutual funds...
 area does not cover before reductions in which the portfolio invests...
 related to the fund and the services provided to the investor.

The program fees are based on the underlying assets of the account and are not subject to the same...
 fees as the underlying funds. The program fees are based on the underlying assets of the account and are not...
 subject to the same fees as the underlying funds.



(Figure 1 4)

Fidelity Arizona College Savings Plan Fee and Expense Structure 12/31/16 : Multi -Firm Funds

	Annual Asset-Based Fee	Annual Account Maintenance Fee	Program Manager Fee	State Fee	Estimated Underlying Fund Expense	Total
Portfolio 2036 (Multi-Firm)	0.76%	0.30%	0.05%	N/A	1.11%	N/A
Portfolio 2027 (Multi-Firm)	0.71%	0.30%	0.05%	N/A	1.06%	N/A

1. The "Estimated Underlying Fund Expense" is based on the expense ratios of the underlying funds as of the end of the most recent fiscal year for the fund. The expense ratios are based on the fund's most recent financial statements.

2. The "Program Manager Fee" is the percentage of net assets paid to Fidelity by the trust for performing services for the plan.

3. The "State Fee" is the percentage of net assets retained by the Trust, Fidelity, or the Arizona Agency for Higher Education for the plan. The state sponsor does not deduct this New Account Fee from your account.

4. The "Annual Account Maintenance Fee" is the annual fee deducted from an account balance each year. The Fidelity Arizona College Savings Plan.

5. The "Annual Account Maintenance Fee" is the annual fee deducted from an account balance each year. The Fidelity Arizona College Savings Plan.

6. The "Annual Account Maintenance Fee" is the annual fee deducted from an account balance each year. The Fidelity Arizona College Savings Plan.

7. Anticipated fee and expense structure for Portfolio 2036 (Multi-Firm) as of December 9, 2016.

(Figure 15)

Fidelity Arizona College Savings Plan Fee and Expense Structure 12/31/16 :

(Figure 1 6) Ivy InvestEd 529 Plan Age- Based and Static Portfolios

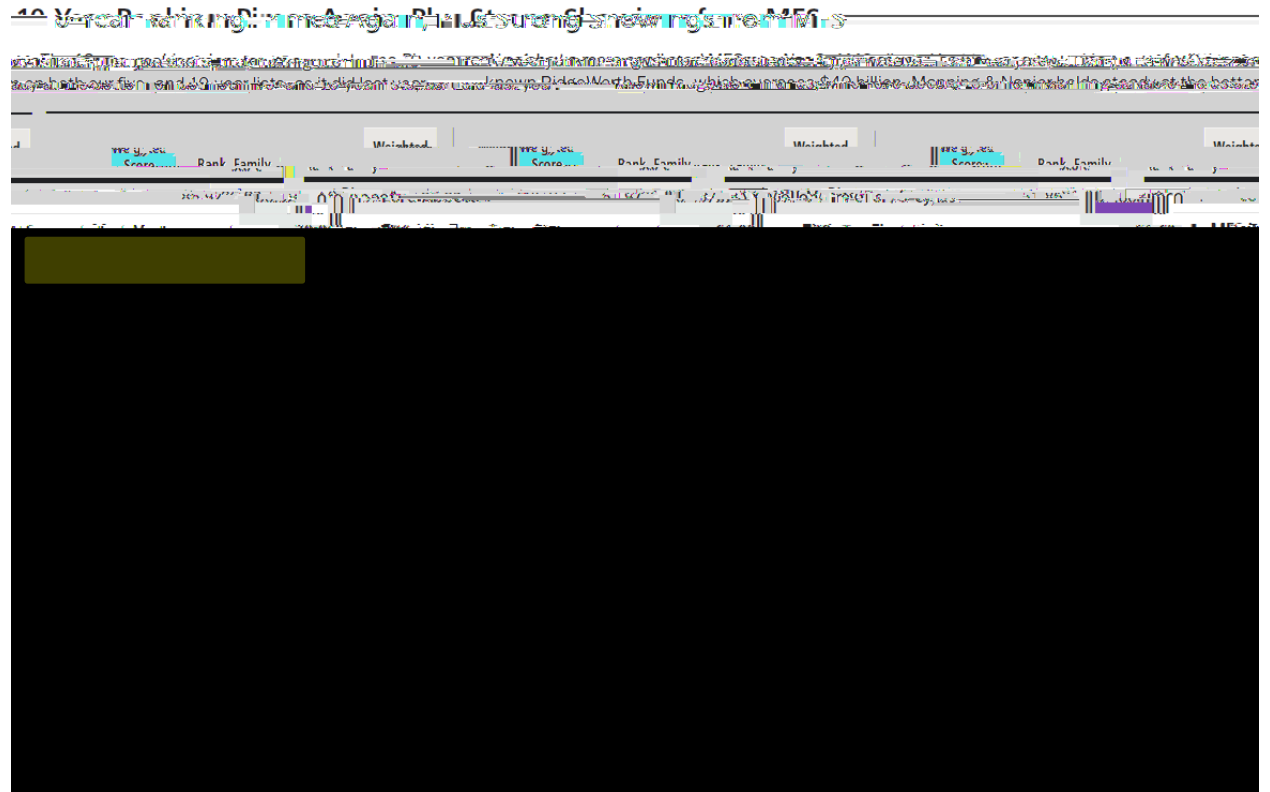
Individual Fund Portfolios - Ivy Funds

In addition to the three Age-Based portfolios, the InvestEd Plan offers individual mutual funds from the Ivy Funds family. These mutual funds give financial advisors and plan participants more choice and pricing flexibility. The offerAge fundssRoQ Td (]0(f)ege)]TJ 0 Tc 0 Tw

(Figure 1 7) Waddell & Reed InvestEd 529 Plan Average Annual Returns

lack of plan oversight. Morningstar did comment on a positive change at the firm, praising a newly appointed CEO who has implemented sensible changes which include hiring a chief risk officer and appointing a dedicated director of research. The reviewer noted that while these are steps in the right direction, it was too early to judge a turnaround. At the November 3, 2016 Oversight Committee meeting, the committee requested that Waddell & Reed submit a performance improvement plan in response to the negative evaluation. Commission members also shared their concerns over the Morningstar review during the November 8, 2016 Commission meeting. Waddell & Reed management delivered a multi-faceted improvement plan to address Morningstar's concerns at both the January 26th Oversight Committee meeting and the October 16, 2016 Commission meeting.

Barron's Best Mutual Fund Families 2016



Source: <http://online.wsj.com/public/resources/documents/FundFamilies5And10YearRanking.pdf>

Plan Composite Performance Rankings as of December 31, 2016



Advisor sold 529 Plans

The Savviforcollege.com Plan Composite Rankings are derived using the plans relevant portfolio performance in seven unique asset allocation categories. The asset allocation categories used are 100% Equity, 80% Equity, 60% Equity, 40% Equity, 20% Equity, 10% Equity, and 0% Equity. The Savviforcollege.com Plan Composite Rankings are based on the performance of the seven categories.

Performance	Rank	Plan Name
33.49	1	Nevada: Putnam 529 for America
26.6	2	District of Columbia: DC 529 College Savings Program (Advisor sold)
50.20	3	Colorado: Scholars Choice College Savings Program (Advisor sold)
51.88	4	South Carolina: Future Scholar 529 College Savings Plan (Advisor sold)
56.26	5	Virginia: College America
67.41	6	Arizona: Ivy InvestEd 529 Plan
70.89	14	Hampshire: Fidelity Advisor 529 Plan
71.49	15	Massachusetts: Fidelity Advisor 529 Savings Plan
75.06	18	Connecticut: Connecticut College Education Trust (CHERT) Advisor Plan

NA = Not Applicable = Program does not have at least one portfolio with sufficiently-long performance in a minimum of four asset allocation categories under our ranking model.

Investment in any asset is subject to risk. The value of your investment may fluctuate and may be worth more or less than its original cost. The value will fluctuate so it is not guaranteed that you will receive the original cost of your investment. The value of your investment may fluctuate and may be worth more or less than its original cost. The value will fluctuate so it is not guaranteed that you will receive the original cost of your investment.

Fee and Expense Structure

Figure 18 illustrates the InvestEd Plan's fee and expense structure for the Age-Based, Static, and Individual portfolios through Ivy Investments. For 2016, the InvestEd Plan's total annual asset-based fees for the Age-Based and Static portfolios range from 0.85% for the InvestEd Conservative portfolio to 1.13% for the InvestEd growth portfolio. The InvestEd Plan's Individual portfolios fee and expense structures ranged from 0.67% for

For the InvestEd Growth, InvestEd Balanced and InvestEd Conservative Portfolios, the Portfolio will indirectly bear a pro rata share of the fees and expenses of each underlying investment vehicle. The fees and expenses of each underlying investment vehicle are set forth in the prospectus for each investment vehicle. The fees and expenses of each underlying investment vehicle are set forth in the prospectus for each investment vehicle. The fees and expenses of each underlying investment vehicle are set forth in the prospectus for each investment vehicle.

No state fee is charged to account owners. Waddell & Reed pays to the ACP a \$10 addition fee on each Ivy InvestEd 529 Plan Account that is reflective of the administrative costs associated with the Trust. Waddell & Reed also pays a fee to the ACP based upon a percentage of the average value of the assets invested in Ivy InvestEd 529 Plan Accounts opened on or after November 18, 2016, at an annual rate of 0.16% for Ivy InvestEd 529 Plan Assets Invested in InvestEd Growth, and 0.16% on the first \$100,000 of Assets Invested in InvestEd Balanced and InvestEd Conservative. The fee is assessed annually on the first day of the month following the end of the calendar year. The fee is assessed on the first day of the month following the end of the calendar year. The fee is assessed on the first day of the month following the end of the calendar year.

Total annual asset-based fees are assessed against assets over the course of the year and does not include sales charges, annual account maintenance fee, or enrollment fees. To see the total cost associated with the investments associated with an investment plan, please refer to the prospectus for the investment plan. The fees and expenses of each underlying investment vehicle are set forth in the prospectus for each investment vehicle. The fees and expenses of each underlying investment vehicle are set forth in the prospectus for each investment vehicle. The fees and expenses of each underlying investment vehicle are set forth in the prospectus for each investment vehicle.

Waddell & Reed Services Company (W&R) is the investment manager for the Ivy InvestEd 529 Plan. Waddell & Reed Services Company (W&R) is the investment manager for the Ivy InvestEd 529 Plan. Waddell & Reed Services Company (W&R) is the investment manager for the Ivy InvestEd 529 Plan. Waddell & Reed Services Company (W&R) is the investment manager for the Ivy InvestEd 529 Plan.

Note: Page number listed in footnotes can be found in the October 2016 Ivy InvestEd 529 Plan Program Overview.

Conclusion

This report reflects the actions taken by the ACPE Commissioners and Oversight Committee to strengthen and maintain the Arizona Family College Savings Program for the benefit of families. Advancement of the Arizona Family College Savings program in 2016 included account maintenance fee waivers, reduced mutual fund expense fees, improved public awareness, and ensuring the integrity of the Program through the addition of an independent investment consultant, diligent oversight of program manager contracts, compliance with industry regulatory requirements, and execution of a rigorous annual provider review.

This year saw both progress and challenges. While Fidelity Investments was upgraded to a Bronze rating in recognition of its tactical asset-allocation approach and reduced fees, all providers were challenged by an unpredictable election-year market, and a negative rating continued to plague Waddell & Reed. In response to the unfavorable evaluation received in October 2016 from Morningstar, one of two national evaluators of 529 plans, the Commission staff and the Oversight Committee are working closely with Capital Cities, the new independent investment consultant, as well as with program partner Waddell & Reed to develop an improved advisor-sold program investment menu and closely monitor its improvement plan implementation. Despite market instability, plan assets continued to increase in 2016 with a modest amount of new Arizona 529 plan accounts being opened in addition to healthy investment performance gains in the market at year end. Providing flexible initial terms within a seven-year contract for all three program providers allows the AFCSP to achieve an operational stability that should endure for the upcoming years. Furthermore, the program managers have continued to strengthen the 529 plan by reducing expenses to the program and providing resources to improve investor knowledge.

All aspects of administration of the Arizona Family College Savings Program (AFCSP) continue to progress. For example, as the program has matured we are able to support more public awareness activities and events to encourage Arizona families to save for college. Promotions of 529 Day, College Savings Month, Gift Giving Season and the broad digital reach of social media continue to make inroads into educating the public regarding the benefits of the 529 savings plan. The Oversight Committee is focused on continued program improvement in order to make the AFCSP one of the leading plans in the nation.

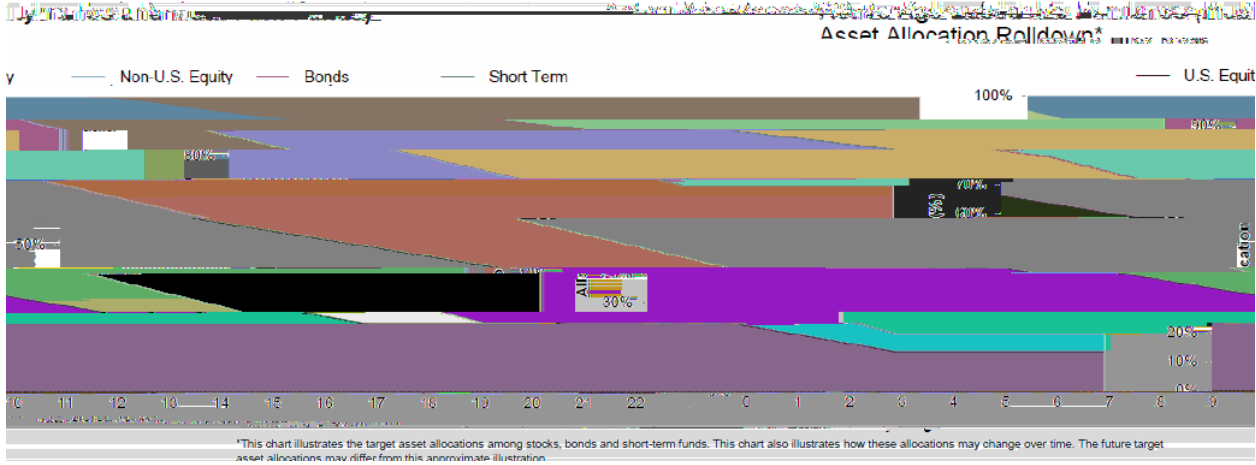
Results of these improvements are supported by Arizona families in a June 2016 survey by Fidelity Investments. Fidelity Investments collects this information regarding college savings behavior through their *Annual College Savings Indicator Study* and provides the results of this research to the Commission. This report found that saving for college has moved up and is now a parent's second priority, behind saving for retirement. Additional good news is that the number of parents savings and planning is at an all-time high with 64 percent of Arizona parents surveyed stating they have started saving for college, up from 55 percent in 2006. According to the study, the typical Arizona family is currently on track to meet 29 percent of their college savings goal which is similar to 29 percent nationally. Parents reported saving a median of \$2,000 last year for their children's college education, compared to 2006, when parents reported saving

a median of \$1,500 during the previous year. Seventy-four percent of respondents who are saving say they are putting away \$200 per month.

Appendices

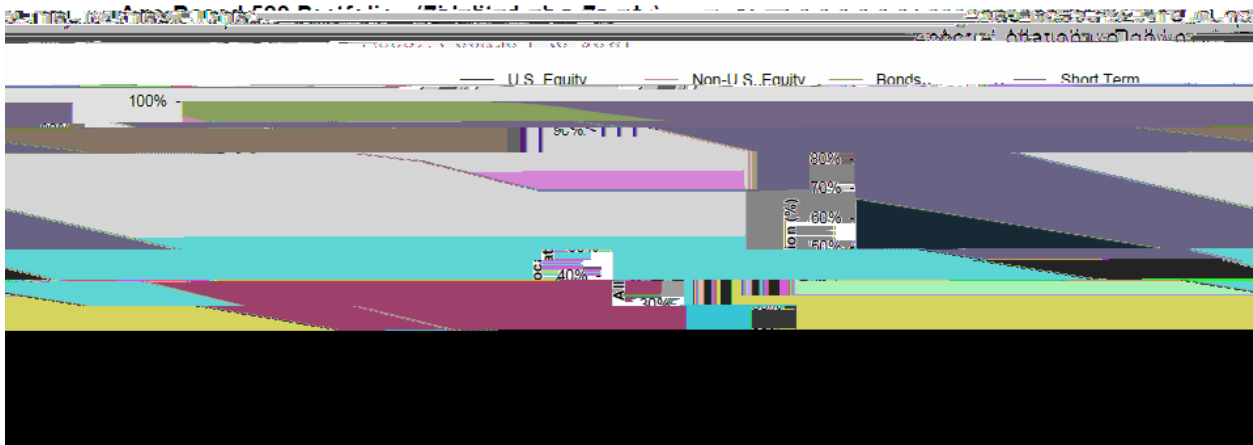
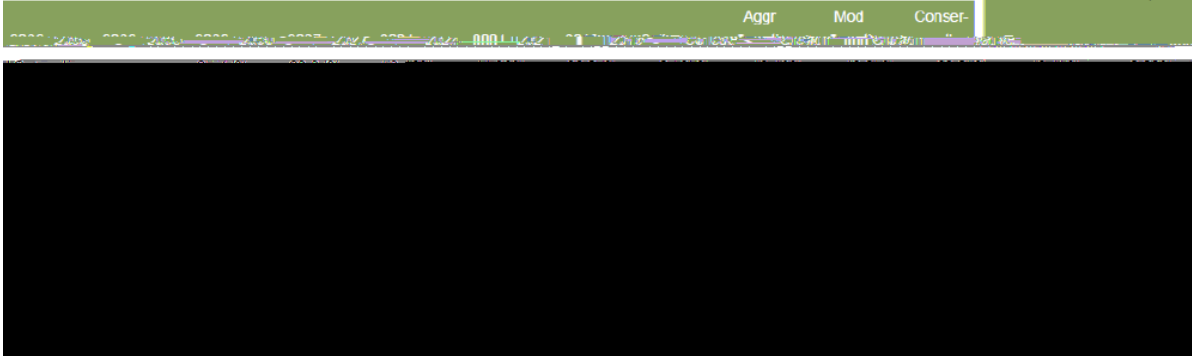
APPENDIX B: FIDELITY ARIZONA COLLEGE SAVINGS PLAN PORTFOLIO TARGET ASSET ALLOCATIONS

Asset Allocations for Active Age-Based and Static Portfolios



PORTFOLIO ALLOCATIONS

As of December 31, 2016



ACTUAL PORTFOLIO ALLOCATIONS

As of December 31, 2018

College	Aggr Growth	Mod Growth	Conser-vative		2016	2017	2018	2019	2020	2021	2018
	13.11%	68.43%	47.83%	0.00%	U.S. Equities	64.97%	61.01%	52.60%	44.21%	35.77%	17.96%
	6.11%	30.18%	21.25%	0.00%	Non-U.S. Equities	28.77%	26.99%	23.32%	19.65%	15.96%	8.25%
	0.00%	0.00%	0.00%	0.00%	Commodities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	7.5%	0.00%	29.54%	44.94%	Bonds	4.87%	10.59%	22.72%	32.55%	38.31%	49.81%
	0.00%	0.00%	0.00%	0.00%	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

This chart illustrates the actual asset allocation percentages for bonds and equities. This chart also illustrates how these allocations may change over time.

APPENDIX C: WADDELL & REED IVY INVESTED 529 PLAN
PORTFOLIO ASSET ALLOCATION

Growth Portfolio (Ages 0 Through 8)

assets invested in ...

be as follows: ...

