Bright Start College Savings

Bright Start® College Savings Program - Advisor-sold Plan

Program Disclosure Statement
and
Participation Agreement

September 30, 2016

Michael W. Frerichs
Illinois State Treasurer
Trustee and Administrator

OFI Private Investments
The Right Way to Invest
Program Manager

Section 529 plans, like this Advisor-sold Plan, are intended to be used only to save for Qualified Higher Education Expenses, and are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

IMPORTANT INVESTOR INFORMATION – PLEASE READ

Before you make Contributions to the Bright Start College Savings Program - Advisor-sold Plan (the "Advisor-sold Plan"), carefully read and understand this Program Disclosure Statement, including the Participation Agreement, and any other appendices as well as any supplements distributed from time to time. It gives you important information about the Advisor-sold Plan and discusses the risks of investing, through the Advisor-sold Plan, in the Bright Start College Savings Trust (the "Trust"). See "The Portfolios—Risk Factors and Special Considerations" and "Principal Investment Risks of the Underlying Investments".

The information contained in this Program Disclosure Statement is believed to be accurate as of the date hereof and is subject to change without notice, and neither delivery of this Program Disclosure Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Program since the date of this document. No one is authorized to provide information that is different from the information contained in this Program Disclosure Statement.

To learn more about the Advisor-sold Plan, please call a Program representative toll free at 1-877-43-BRIGHT (1-877-432-7444), visit the Program website at **www.brightstartadvisor.com** or contact your financial professional.

The Illinois income tax deduction, as described in this Program Disclosure Statement, is only available to Illinois taxpayers. If you are not an Illinois taxpayer, depending upon the laws of your home state or the home state of your Beneficiary, favorable state tax treatment or other benefits offered by such home state for investing in Section 529 plans may be available only if you invest in the home state's Section 529 plan. Any state-based benefit offered with respect to a particular Section 529 plan should be one of many appropriately weighted factors considered in making an investment decision. You should consult with your financial, tax or other advisor to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances. You also may wish to contact your home state or other Section 529 plans to learn more about the features, benefits and limitations of that state's Section 529 plans. In addition, some states may offer an income tax deduction to any qualified tuition program. Consult a tax advisor for more information.

IMPORTANT LEGAL INFORMATION

The Bright Start College Savings Program (the "Program") was established on March 27, 2000 and is designed to operate in accordance with Section 529 of the Internal Revenue Code of 1986, as amended (the "Code") and promote savings for Qualified Higher Education Expenses.

Prior to July 23, 2007, the Illinois State Treasurer (the "Treasurer") operated the Program with a different program manager and different investment managers; OFI Private Investments did not act as Program Manager, and none of OFI Private Investments, OppenheimerFunds, Inc. (an affiliate of the Program Manager), or American Century Investments acted as investment managers for the Program.

Applicable federal and state laws governing the Program may change in a manner that will adversely affect the Program as described in this Program Disclosure Statement, and such adverse effects may be retroactive. In particular, the Internal Revenue Service ("IRS") has not issued final tax regulations concerning qualified tuition programs and, when issued or published, such regulations may have a significant impact on the Program and your investment in your account (the "Account") with the Trust. Interests in the Trust have not been registered with the U.S. Securities and Exchange Commission. Such interests also have not been registered with any state securities commission where there are applicable exemptions from registration (as of the date of this Program Disclosure Statement). This Program Disclosure Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale.

You may not pledge, assign or otherwise use as collateral or security for a loan amounts you invest in the Trust.

Your investment in the Trust will not be insured by the Federal Deposit Insurance Corporation (the "FDIC"), or any other state or federal governmental agency. Interests in the Program are not deposits or other obligations of the Program Manager or any of its affiliates or American Century Investments. None of your Account, the principal you invest nor any investment return is insured or guaranteed by the State of Illinois or any of its agencies, the Treasurer, the Trust, OFI Private Investments Inc. or OppenheimerFunds, Inc., or American Century Investments (collectively, the "Program Parties"), any other state or federal governmental agency, or the FDIC. You could lose money (including the principal invested), or not make money, if you invest in the Trust. None of the Program Parties insures any Account or guarantees any rate of return or any interest rate on any Contribution, and none of the Program Parties is liable for any loss incurred by any person as a result of participating in the Program.

The Bright Start College Savings Program currently includes two separate plans. The Advisor-sold Plan, which is offered by this Program Disclosure Statement and is sold exclusively through financial advisors, and the Bright Start College Savings Program – Direct-sold Plan (the "Direct-sold Plan"), which is sold directly by the Program pursuant to a separate disclosure statement. The Advisor-sold Plan may offer different investment options than those that are available under the Direct-sold Plan. The fees and expenses of the Direct-sold Plan are lower and do not include financial advisor compensation. Be sure to understand the options available before making an investment decision. This Program Disclosure Statement addresses only the Advisor-sold Plan and not any other plan in the Program.

In addition to this Advisor-sold Plan and the Direct-sold Plan noted above, the Treasurer also offers the advisor sold Bright Directions College Savings Program. In addition, the Illinois Student Assistance Commission ("ISAC") offers College Illinois!, a prepaid tuition Section 529 Plan. Such other Section 529 plans are not described in this Program Disclosure Statement, and may (i) offer different investment options with different investment advisers or different risks or benefits from the Advisor-sold Plan; (ii) be marketed differently from the Advisor-sold Plan; and (iii) assess fees, withdrawal penalties and sales commissions, if any, that are different from those assessed by the Advisor-sold Plan. Offering materials describing such other Section 529 Plans are available from ISAC, in the case of College Illinois!, from OppenheimerFunds Distributor, Inc., in the case of the Bright Start College Savings Program—Direct-sold Plan, and from the distributor of the Bright Directions College Savings Program.

For more information concerning College Illinois!, you may call toll free 1-877-877-3724 or see the ISAC website at www.collegeillinois.com. For more information concerning the Direct-sold Plan, you may call toll free 1-877-43-BRIGHT (1-877-432-7444) or see the Bright Start website at **www.brightstartsavings.com**. For more information concerning the Bright Directions College Savings Program, you may call toll free 1-866-722-7283 or see the Bright Directions website at **www.brightdirections.com**.

BRIGHT START COLLEGE SAVINGS PROGRAM

This summary is intended to provide an overview of the key features of the Advisor-sold Plan and is subject to the more detailed information contained in this Program Disclosure Statement and Participation Agreement. Capitalized terms used in this summary without definitions are defined in the Program Disclosure Statement. **Before investing, you should read carefully and understand all of the information contained in this Program Disclosure Statement and Participation Agreement.**

Program Structure and Providers	**Trustee/Administrator:** Illinois State Treasurer **Program Manager:** OFI Private Investments, Inc. **Distributor:** OppenheimerFunds Distributor, Inc.
Investment Managers (see "Introduction" on page 10)	OppenheimerFunds, Inc. (an affiliate of the Program Manager) American Century Investments
Program Contact Information	Bright Start College Savings Program brightstartadvisor.com PO Box 5288, Denver, CO 80217 1-877-43-BRIGHT (1-877-432-7444)
Illinois State Income Tax Benefits (see "Tax Matters – State of Illinois Income Tax Consequences" on pages 43-44)	• Illinois tax payers may deduct up to $10,000 per tax year ($20,000 for married couples filing jointly) for their total, combined Contributions to all Illinois Section 529 plans. • The earnings portion of Qualified Withdrawals is exempt from Illinois income tax. • Special rules apply in the case of rollover Contributions. • For taxable years ending on or after December 31, 2009 and on or before December 30, 2020, employers may receive an Illinois State income tax credit if, during the taxable year, such employer makes a matching student-assistance Contribution on behalf of an Account Owner who is also an employee. • Rollovers to non-Illinois Section 529 Plans and Non-Qualified Withdrawals (other than due to the Beneficiary's death or disability) are subject to recapture of any previous Illinois tax deductions.
Federal Tax Matters (see "Tax Matters" on pages 39-44)	• Earnings accrue free from federal income tax. • The earnings portion of a Qualified Withdrawal is not subject to federal income tax. • The earnings portion of a Non-Qualified Withdrawal is subject to federal income tax and in certain circumstances also subject to an additional 10% tax.
Federal Estate and Gift Tax (see "Tax Matters – Federal Gift and Estate Taxes" on pages 42-43)	• Contributions to accounts are completed gifts and may be subject to federal gift tax if they exceed $14,000 ($28,000 for spouses electing to split gifts). • Subject to certain limitations, the value of an account will not be included in the Account Owner's estate • An Account Owner can elect to treat Contributions of up to $70,000 ($140,000 for spouses electing to split gifts) as having been made ratably over a five-year period for gift tax purposes.
Account Owner Eligibility (see "Opening and Maintaining an Account – Account Owners" on page 11)	• Individuals who are at least 18 years old or entities can open an account with valid Social Security or tax identification number and a valid U.S. address. • There can be only one Account Owner and one Beneficiary for each account. An Account Owner can be the Beneficiary of the account. • A Custodian of an UGMA or UTMA account can open an account in the Advisor-sold Plan.
Beneficiary (see "Opening and Maintaining an Account" on page 11)	• Can be any age, must have a valid Social Security number or Individual Taxpayer Identification number, and does not need to be related to the Account Owner. • Can be changed to a Family Member of the existing Beneficiary without income tax consequences. • Accounts established by not-for-profit and governmental entities to fund scholarship programs need not have a Beneficiary. • Beneficiary of minor held account (opened before November 1, 2010) or UGMA/UTMA account cannot be changed.

Contributions (see "Contributing to an Account" on pages 13-15)	• Minimum Contribution: initial—$25; subsequent—$15. Exceptions for Contributions made by Automatic Investment Plan or accounts established pursuant to employer relationships. • Contributions to an account can be made by anyone, but the Account Owner retains ownership and control of all account assets. • Contributions can be made by checks and bank transfers drawn on a United States bank, by rollover from another Section 529 Plan or via payroll deduction through a participating employer.
Account Balance Limit (see "Contributing to An Account – Account Balance Limit" on page 13)	• Aggregate Account Balance Limit currently is $400,000 ("Account Balance Limit"). • No additional Contributions (including rollover Contributions) may be made to an account for a particular Beneficiary if the Account Balance Limit is reached, but additional Contributions may be made if the account balance subsequently falls below the Account Balance Limit • The Account Balance Limit applies to the aggregate balance in all accounts for a particular Beneficiary under all Illinois Section 529 plans.
Investment Options (see "Investment Options" on pages 15-17)	• The Advisor-sold Plan offers the following investment options: • Age Based Portfolios • Choice Based Portfolios • Account Owners can change how previous Contributions (and any earnings thereon) have been allocated among the available investment options for all Illinois 529 accounts for the same Beneficiary twice per calendar year or upon a change of the Beneficiary. • Account Owners may hold more than one Portfolio within an account, but only one unit class within an account. Certain exceptions may apply.
Plan Fees and Expenses (see "Sales Charges, Fees and Expenses" on pages 29-37)	Total Plan Fees (including Underlying Investment expenses and Plan Fees) range from: Class A Units — 0.31% to 0.97% Class C Units — 0.31% to 1.22% Class G Units — 0.31% to 0.97% Class H Units — 0.31% to 0.79% • Other fees and charges may apply.

Sales Charges	A	C	G	H
Sales Charge Annual	3.50% (initial)	0.50% (CDSC)	none	none
Asset-based Fee	0.25%	0.50%	0.25%	none

Withdrawals; Transfers to other Section 529 Plans (see "Withdrawals" pages 38-39)	• A tax-free rollover to an account in a non-Illinois Section 529 plan for the same Beneficiary may be made if it has been at least 12 months since the most recent rollover for that Beneficiary. However, such rollovers may be subject to the recapture of any previous Illinois tax deductions taken for Contributions to the Account. • A tax-free rollover to an Advisor-sold Plan account for a different Beneficiary or to an account for a different Beneficiary under another Section 529 plan may be made if the new Beneficiary is a Family Member of the existing Beneficiary. Rollovers must occur within 60 days of withdrawal. However, such rollovers may be subject to the recapture of any previous Illinois tax deductions taken for Contributions to the Account. • A transfer from an Advisor-sold Plan account into an account in another Illinois Section 529 plan for the same Beneficiary will be treated as a nontaxable investment reallocation, rather than as a rollover or transfer, which may be made twice in any calendar year or upon any change in the Beneficiary of your Account.
Investment Performance (see "Program Portfolio Performance" on pages 18-20)	• Performance information for the Portfolios is updated each trading day on the Advisor-sold Plan's website at **www.brightstartadvisor.com**. • **Past performance is not a guarantee of future performance. Investment results may be better or worse than the performance shown.**

Risk Factors (see "The Portfolios – Risk Factors and Special Considerations" on pages 20-29)	**Investments in the Advisor-sold Plan are not guaranteed or insured by the State of Illinois, the Illinois State Treasurer, the Program Manager or any of its affiliates, the Federal Deposit Insurance Corporation, or any other entity.** • An investment in the Portfolios is subject to investment risks. You could lose money, including the principal you invest. • There is no guarantee or assurance that the investment objective of any Portfolio will be achieved or that you will have sufficient assets in your account to meet your Beneficiary's Qualified Higher Education Expenses or that your investment goals will be realized. • Portfolio asset allocation and investment guidelines, Underlying Investments, fees, and applicable federal or state tax laws may change from time to time. • Contributions to the Advisor-sold Plan may adversely affect the eligibility of the Beneficiary or Account Owner financial aid or other benefits. • There could be a change in Program Manager upon expiration of the Services Agreement between the Treasurer and OFI Private Investments Inc. on July 19, 2017 or earlier under certain circumstances. • The Program Disclosure Statement contains a description of various risks associated with an investment in the Advisor-sold Plan.

PRIVACY POLICY

As an Account Owner of the Bright Start College Savings Program—Advisor-sold Plan (the "Advisor-sold Plan"), you are entitled to know how we protect your personal information and how we limit its disclosure.

Information Sources

We obtain nonpublic personal information about our Account Owners and Beneficiaries from the following sources:

- Applications or other forms
- When you create a user ID and password for online Account access
- When you enroll in our electronic document delivery service
- Your transactions with us, our affiliates or others
- When you set up challenge questions to reset your password online
- A software program on the Advisor-sold Plan's website, often referred to as a "cookie," which indicates which parts of our site you've visited

If you visit **www.brightstartadvisor.com** and do not log on to the secure Account information areas, we do not obtain any personal information about you. When you do log on to a secure area, we do obtain your user ID and password to identify you. We also use this information to provide you with products and services you have requested and assist you in other ways.

We do not collect personal information through the Advisor-sold Plan's website unless you willingly provide it to us, either directly by email or in those areas of the website that request information. In order to update your personal information (including your mailing address, email address and telephone number), you must first log on and visit the "Your Account" section and select the "Maintenance" menu.

If you have set your browser to warn you before accepting cookies, you will receive the warning message with each cookie. You can refuse cookies by turning them off in your browser. However, doing so may limit your access to certain sections of the Plan's website.

We use cookies to help us improve and manage the Plan's website. For example, cookies help us recognize new versus repeat visitors to the site, track the pages visited, and enable some special features on the website. This data helps us provide a better service for the Advisor-sold Plan's website visitors.

Protection of Information

We do not disclose any non-public personal information about current or former Account Owners and Designated Beneficiaries to anyone, except as permitted by law.

Disclosure of Information

Your financial advisor (as designated by you) may view copies of confirmations, account statements and other documents reporting activity in your Accounts.

Right of Refusal

We will not disclose your personal information to unaffiliated third parties (except as permitted by law), unless you, the person who provides the information or the person who is the subject of the information gives express written consent to such disclosure.

Internet Security and Encryption

In general, the email services provided by the Advisor-sold Plan's website are encrypted and provide a secure and private means of communication with us. To protect your own privacy, confidential and/or personal information should only be communicated via email when you are advised that you are using a secure website.

As a security measure, we do not include personal or Account information in nonsecure emails, and we advise you not to send such information to us in nonsecure emails. Instead, you may take advantage of the secure features of the Advisor-sold Plan's website to encrypt your email correspondence. To do this, you will need to use a browser that supports Secure Sockets Layer (SSL) protocol.

We do not guarantee or warrant that any part of the Advisor-sold Plan's website, including files available for download, are free of viruses or other harmful code. It is your responsibility to take appropriate precautions, such as use of an antivirus software package, to protect your computer hardware and software.

- All transactions are secured by SSL and 128-bit encryption. SSL is used to establish a secure connection between your PC and the Advisor-sold Plan server. It transmits information in an encrypted and scrambled format
- Encryption is achieved through an electronic scrambling technology that uses a "key" to code and then decode the data. Encryption acts like the cable converter box you may have on your television set. It scrambles data with a secret code so that no one can make sense of it while it is being transmitted. When the data reaches its destination, the same software unscrambles the data
- You can exit the secure area by either closing your browser, or for added security, you can use the log out button before you close your browser

Other Security Measures

We maintain physical, electronic and procedural safeguards to protect your personal Account information. Our employees and agents have access to that information only so that they may offer you products or provide services, for example, when responding to your Account questions.

How You Can Help

You can also do your part to keep your Account information private and to prevent unauthorized transactions. If you obtain a user ID and password for your Account, do not allow it to be used by anyone else. Also, take special precautions when accessing your Account on a computer used by others.

Who We Are

This joint notice describes the Privacy Policy of OFI Private Investments Inc. and OppenheimerFunds Distributor, Inc. as the Program Manager and Distributor, respectively, of the Bright Start College Savings Program. This notice was last updated on September 30, 2016. In the event it is updated or changed, we will post an updated notice on the Advisor-sold Plan's website. If you have any questions about this Privacy Policy, write to us at P.O. Box 5288 Denver, CO 80217, email us by clicking on the "Contact Us" section of the Advisor-sold Plan's website at **www.brightstartadvisor.com** or call us at 1-877-43-BRIGHT (1-877-432-7444).

GLOSSARY OF KEY TERMS

Set forth below are definitions of certain key terms used in this Program Disclosure Statement and Participation Agreement.

Account. An account established in the Advisor-sold Plan by an Account Owner pursuant to a Participation Agreement for purposes of investing in a particular unit class for one or more Portfolios.

Account Owner. The individual or entity establishing an Account. References in this document to "you" mean you in your capacity as the Account Owner.

Act. Refers to Public Act 91-0607 of the State, which authorizes the establishment and administration of a college savings program by the Treasurer as a Section 529 Plan.

Advisor-sold Plan. Bright Start College Savings Program—Advisor-sold Plan.

Age Based Portfolios. A Portfolio that invests in a combination of Underlying Investments, according to an asset allocation based on the ages of specified Beneficiaries.

Automatic Investment Plan/AIP. An Automatic Investment Plan or AIP allows you to contribute a fixed amount of money in regular intervals. Funds are automatically deducted from your checking or savings account.

Beneficiary. The individual, designated by the Account Owner, whose Qualified Higher Education Expenses are expected to be paid from the Account or, for Accounts owned by a state or local government or qualifying tax-exempt organization otherwise known as a 501(c)(3) entity as part of its operation of a scholarship program, the recipient of a scholarship.

Broker. Any individual or entity that is appropriately licensed to distribute Participation Agreements and interests in the Advisor-sold Plan represented by Accounts to public investors and with whom the Program Distributor has entered into an agreement to distribute Advisor-sold Plan interests. This term also may include other financial intermediaries such as investment advisors or banks.

Code. The Internal Revenue Code of 1986, as amended.

Contribution. An amount contributed to an Account.

Eligible Educational Institutions. Accredited post-secondary educational institutions offering credit toward a bachelor's degree, an associate's degree, a graduate level or professional degree, or another recognized post-secondary credential, which are eligible to participate in certain federal student financial aid programs. Certain proprietary institutions, foreign institutions and post-secondary vocational institutions are included, as are certain specified U.S. Military Academies.

Enrollment Application. Enrollment Application refers to the Bright Start College Savings Program Enrollment Application.

Family Member. Family Member means a member of the family, as defined in Section 529(e)(2) of the Code.

ISAC. Illinois Student Assistance Commission.

Non-Qualified Withdrawals. Non-Qualified Withdrawal refers to a withdrawal from an Account other than a Qualified Withdrawal.

Participation Agreement. The contract between the Account Owner and the Treasurer, which establishes the Account and the obligations of the Treasurer and the Account Owner.

Policy Statement. Policy Statement refers to the Investment Policy Statement established by the Treasurer. The Policy Statement sets forth the policies, objectives and guidelines that govern the investment of Trust assets. The current Policy Statement is available at www.iltreasurer.gov.

Portfolio. An Advisor-sold Plan portfolio, which may (a) invest in registered and unregistered funds, (b) have its assets managed in a separate account by the Program Manager in accordance with the Services Agreement and Policy Statement of the Treasurer (e.g., the OFIPI Strategies), or (c) a combination of the two, that the Treasurer may authorize the Advisor-sold Plan to offer and in which the Advisor-sold Plan invests Contributions and earnings thereon.

Program. Bright Start College Savings Program.

Program Disclosure Statement. The then-current Bright Start College Savings Program Disclosure Statement and Participation Agreement, as amended and supplemented from time to time.

Program Distributor. OppenheimerFunds Distributor, Inc.

Program Manager. OFI Private Investments Inc.

Qualified Expenses. Qualified Higher Education Expenses, defined by Section 529(e)(3) of the Code, includes tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution, as well as expenses for special needs services in the case of a special needs beneficiary who incurs such expenses in connection with enrollment or attendance at an Eligible Educational Institutional. Qualified Higher Education Expenses also include expenses for room and board for Beneficiaries attending school at least half-time in a degree or certification program.

Effective for taxable years beginning after December 31, 2014, the definition of Qualified Higher Education Expenses is expanded to include: Expenses for the purchase of computer and any related peripheral equipment, computer software, or Internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution regardless of whether such technology or equipment is required by the Eligible Educational Institution. Computer software means any program designed to cause a computer to perform a desired function. Such term does not include any database or similar item unless the database or item is in the public domain and is incidental to the operation of otherwise qualifying computer software. Computer software designed for sports, games, or hobbies is not included unless this software is predominantly educational in nature.

Qualified Withdrawal. Qualified Withdrawal refers to a withdrawal from an Account to pay the Qualified Higher Education Expenses of the Beneficiary.

Section 529 Plan. A qualified tuition program established under and operated in accordance with Section 529 of the Code.

Services Agreement. Services Agreement means the Bright Start College Savings Program Services Agreement, between the Treasurer and OFI Private Investments Inc., as from time to time supplemented and amended.

State. State refers to the State of Illinois.

Successor Account Owner. The individual or entity designated by the Account Owner to assume ownership of the account in the event the Account Owner dies while there is still money in the account.

Treasurer. Treasurer refers to the State Treasurer of the State, a constitutional officer and an instrumentality of the State. The Treasurer is the administrator of the Program and the trustee of the Trust.

Trust. Bright Start College Savings Trust.

Underlying Investments. Underlying Investments are, collectively, the investments in which the Treasurer chooses to invest each Portfolio's assets in accordance with the Policy Statement, which may include registered and unregistered funds, and pools of assets which are managed in a separate account by the Program Manager in accordance with the Services Agreement and Policy Statement of the Treasurer (e.g., the OFIPI Strategies).

Units. Units of interest in one or more of the Portfolios to which the assets in your Account are allocated.

U.S. Military Academy. United States Military Academy, the United States Air Force Academy, the United States Coast Guard Academy, the United States Merchant Marine Academy and the United States Naval Academy.

UGMA/UTMA. The Uniform Gifts to Minors Act or Uniform Transfers to Minors Act.

BRIGHT START® COLLEGE SAVINGS PROGRAM[1]

INTRODUCTION

Issuer and Administrator

In May 1999, the General Assembly of the State of Illinois (the "State") adopted Public Act 91-0607 (the "Act"), authorizing the State Treasurer of the State of Illinois (the "Treasurer") to establish and administer a program designed to be a "qualified tuition program" under Section 529 of the Internal Revenue Code of 1986, as amended (the "Code"). The program is known as the Bright Start College Savings Program (the "Program").1

Purpose of Program

The Program provides an opportunity for investors residing in Illinois or residing anywhere else in the United States of America (referred to herein as "Account Owners") to invest on a tax-favored basis toward the Qualified Higher Education Expenses of a beneficiary (the "Beneficiary") associated with attending an Eligible Educational Institution.

About the Treasurer

Under the Act, the Treasurer has the authority to establish and administer the Program. The Treasurer has established and administers the Program in accordance with the Act, and generally oversees the activities of the Program Manager in providing services for the Program.

The Program Manager

The Treasurer has retained OFI Private Investments Inc. (the "Program Manager") to recommend to the Treasurer possible investments for Trust assets as well as to provide other services relating to establishing accounts for Account Owners, marketing the Advisor-sold Plan and keeping records for the Advisor-sold Plan. OppenheimerFunds Distributor, Inc., an affiliate of the Program Manager is the distributor of interests in the Advisor-sold Plan. The Program Manager will be acting on behalf of the Treasurer, who is Trustee of the Trust subject to the terms of the Service Agreement. The Treasurer retains ultimate authority to manage the investments of the Trust.

Investment Managers

The Program Manager has, with the approval of the Treasurer, retained OppenheimerFunds, Inc. (an affiliate of the Program Manager), and American Century Investments to be investment managers for the Advisor-sold Plan. The Program Manager is also an investment manager for the Advisor-sold Plan. In such capacity, each investment manager serves as the investment manager of the Underlying Investment(s) in which a particular Portfolio invests. The board of trustees and/or investment manager for a particular Underlying Investment, and not the Program Manager, manages (in its capacity as a service provider to the Advisor-sold Plan) and operates and determines the investment policies of the Underlying Investment.

Bright Start College Savings Trust

Contributions made to the Advisor-sold Plan will be invested in the Bright Start College Savings Trust (the "Trust"). The Treasurer has established the Trust to hold the assets of the Advisor-sold Plan, including Contributions to accounts established by Account Owners (the "Accounts"). The Treasurer has established the Trust by a Declaration of Trust dated as of March 27, 2000, as from time to time supplemented and amended, under which the Treasurer is appointed as trustee of the Trust. The assets in the Accounts will be allocated to Portfolios and invested by the Program Manager. Each Portfolio is a segregated asset account of the Trust. Trust assets are held in one or more segregated custody accounts. Assets of the Trust are held "in trust" for the exclusive benefit of Account Owners and Beneficiaries in the Program.

Overall Investment Objectives of Program and Portfolios

There are two overall long-term investment goals of the Program and the Portfolios within the Advisor-sold Plan. The first goal is to seek to provide a long-term competitive rate of return on investments that is equal to or exceeds the applicable benchmarks set forth in the Policy Statement. The second goal of the Advisor-sold Plan is to seek to provide an investment program flexible enough to provide each individual Account

[1] BRIGHT START is a registered trademark of the State of Illinois Treasurer's Office.

Owner with the ability to invest in a diversified portfolio of investments that seeks to meet his or her college savings investment goals. There can be no assurance that the Advisor-sold Plan and the Portfolios will achieve any of these goals.

OPENING AND MAINTAINING AN ACCOUNT

General

The Advisor-sold Plan is open to individuals who are at least 18 years old or entities having valid Social Security or Individual Taxpayer Identification numbers and U.S. addresses. Regardless of your state of residency, you can participate in and receive benefits (other than Illinois state tax benefits) from the Advisor-sold Plan. **The Illinois income tax deduction, as described in this Program Disclosure Statement, is only available to Illinois taxpayers. If you are not an Illinois taxpayer, depending upon the laws of your home state or the home state of your Beneficiary, favorable state tax treatment or other benefits offered by such home state for investing in Section 529 plans may be available only if you invest in the home state's Section 529 plan. Any state-based benefit offered with respect to a particular Section 529 plan should be one of many appropriately weighted factors considered in making an investment decision. You should consult with your financial, tax or other advisor to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances. You also may wish to contact your home state or other Section 529 plans to learn more about the features, benefits and limitations of that state's Section 529 plans.**

Enrollment Application

To participate in the Advisor-sold Plan, an Account Owner must open an Account working with their financial advisor or Broker. The Program Manager will open the Account when it receives a completed and signed Bright Start College Savings Program Enrollment Application in good order. Each Account will be established as a separate account under the Program for a single Beneficiary. The Enrollment Application incorporates the Participation Agreement between the Account Owner and the Treasurer.

Account Owners

Accounts may only be established by individuals and entities that are residents in the United States for tax purposes. To be an account owner, (i) individuals must be 18 years old or older with a valid U.S. street address and Social Security number or Individual Taxpayer Identification number, or (ii) an entity must have a valid U.S. street address and tax identification number. Accounts opened prior to November 1, 2010 may be owned by minors. Only one person or entity can be identified as the Account Owner of an Account. An individual may establish an Account and designate himself/herself as the Beneficiary. An Account opened by an entity must designate one or more individuals authorized to act on behalf of the entity. An Account Owner can open multiple Accounts for the same Beneficiary as long as the total of the balances in all accounts in all of the Illinois Section 529 plans for the Beneficiary (including accounts with different Account Owners) do not exceed the Account Balance Limit. See "Contributing to an Account—Account Balance Limit."

As an Account Owner, you may change the Beneficiary of your Account (see "Opening and Maintaining an Account—Changing the Beneficiary on Your Account"), transfer assets to another Account or to another Section 529 Plan (see "Tax Matters—Transfers between Accounts of Different Designated Beneficiaries or Different Section 529 Plans"), or withdraw assets from the Account (see "Withdrawals"), in each case subject to any applicable additional tax or regular taxes.

Changing the Account Owner

You may transfer your Account to another Account Owner without changing the Beneficiary of your Account. Such a transfer will be effective only if it is irrevocable and transfers all rights, title, interest and power over the Account to the new Account Owner. After the transfer is complete, the new Account Owner will have sole control of the assets you have chosen to transfer. The tax consequences associated with a transfer of ownership are uncertain. You should consult with a qualified tax advisor concerning the potential income, gift and estate tax consequences of a transfer of ownership before effecting such a transfer. To effect a transfer of ownership, please contact the Program Manager to determine what documentation is required

Successor Account Owners

An Account Owner may name a Successor Account Owner to assume control of the Account in the event of the original Account Owner's death. For the Successor Account Owner to assume control of the Account, the Program Manager must receive from the Successor Account Owner the following documentation in good order: (i) an Enrollment Application, (ii) a letter requesting the Account be re-registered to the Successor Account Owner, and (iii) a copy of the Account Owner's death certificate. A signature guarantee may also be required in the event the account balance is over $100,000. Please contact the Program Manager for more information.

If on the death of the Account Owner the Account Owner has not designated a successor Account Owner, the deceased Account Owner's estate will become the Account Owner.

Beneficiaries

When establishing an Account, the Account Owner generally must designate a Beneficiary. Accounts established by governmental entities and not-for-profit 501(c)(3) organizations to fund scholarship programs need not have a Beneficiary. Only one person can be designated as the Beneficiary of each Account. There is no limit on the age of the Beneficiary and an Account Owner need not be related to the Beneficiary. Additionally, an Account Owner is permitted to designate himself or herself as the Beneficiary. A Beneficiary must have a valid Social Security or Individual Taxpayer Identification number and U.S. street address.

Changing the Beneficiary of Your Account

With the exception of Accounts owned by minors that were opened before November 1, 2010 and those funded by proceeds from an UGMA/UTMA account, Account Owners may change the Beneficiary of an Account. See "Tax Matters—Transfers Between Accounts of Different Designated Beneficiaries or Different Section 529 Plans." If the new Beneficiary is a Family Member (see paragraph below) of the existing Beneficiary, there is no penalty or adverse income tax consequence resulting from such change. Changing the Beneficiary of an Account to someone who is not a Family Member of the existing Beneficiary, is considered a Non-Qualified Withdrawal, subject to any applicable state and federal income taxation of the investment earnings withdrawn, as well as an additional 10% federal tax on such investment earnings, unless an exception applies, and which may also be treated for federal gift tax purposes as a new Contribution of the entire amount transferred. Additionally, the portion of the withdrawal that represents Contributions may be subject to the recapture of any previous Illinois tax deductions taken. See "Tax Matters—Transfers Between Accounts of Different Beneficiaries or Different Section 529 Plans." Upon a change in Beneficiary for an Account, the Account Owner may also select a different investment option, as hereinafter described. See "Opening and Maintaining an Account—Changing Investment Options." Changing the Beneficiary of an account will also necessitate the issuance of a new account number.

In order to qualify for favorable income tax treatment, a new Beneficiary must be a Family Member of the existing Beneficiary. Thus, the new Beneficiary must have one of the following relationships to the existing Beneficiary: (i) a child, or a descendant of a child; (ii) brother or sister; (iii) stepbrother or stepsister; (iv) father or mother, or an ancestor of either; (v) stepfather or stepmother; (vi) son or daughter of a brother or sister; (vii) brother or sister of the father or mother; (viii) son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law; or (ix) first cousin. A spouse of a Family Member described in clauses (i) through (viii) above or the spouse of the Beneficiary also is considered a Family Member. For purposes of these rules, a legally adopted child is treated as a child by blood, and the terms "brother" and "sister" include a brother or sister by halfblood.

Changing the Beneficiary of an Account can have significant gift tax or generation-skipping-transfer tax consequences. You are advised to consult with a tax advisor prior to changing the Beneficiary of your Account.

Changing the Beneficiary of UGMA/UTMA Account

If an investment in an Account consists of the proceeds from a UGMA/UTMA account, the Beneficiary of the Account cannot be changed, the Account cannot be transferred to another Account Owner (other than to another UGMA/UTMA custodian for the benefit of the same Beneficiary), and there cannot be any withdrawals other than for the benefit of the Beneficiary. Please contact the Program Manager in the event you wish to convert an UGMA/UTMA account to a non-UGMA/UTMA account and speak with your legal and tax advisor. Additional documentation will be required.

Requesting a Change in Beneficiary

You may request a change of the person designated as Beneficiary only by completing a specific form which you may obtain from the Program Manager. If you change the person designated as Beneficiary of your Account, you may select a new investment option for the new Beneficiary based on the circumstances of the new Beneficiary.

Selecting an Investment Option

Persons who are considering opening an Account should consider the overall structure of the Advisor-sold Plan, the differing investment goals and investment strategies of the Portfolios under each investment option, and the risks associated with the Portfolios under each investment option. Account Owners can choose to invest in one or more investment options and should determine which Portfolios are most appropriate for them, given the other resources expected to be available to fund the Beneficiary's Qualified Higher Education Expenses, the age of the Beneficiary, the target date for withdrawing funds from the Advisor-sold Plan to pay the Qualified Higher Education Expenses of the Beneficiary, the risks associated with each investment option, the lack of investment control following the selection of an investment option and the ability of the Account Owner and the Beneficiary to bear the investment risks associated with a particular Portfolio. Under federal tax law, you are not permitted to direct the actual investment of your Account assets other than selecting from among the investment options described in "Investment Options and Program Portfolio Performance." Consequently, you may not choose the particular investments in which a Portfolio invests.

The Program Manager will allocate your Account assets based on the investment option(s) you specify in the Enrollment Application or upon a permitted change in investment option(s) as described below.

You must verify that the investment options indicated in written materials furnished by the Program Manager upon your enrollment in the Advisor-sold Plan and, in the case of the Age Based Options that the age of the Beneficiary, corresponds to the investment options you have selected. You have 60 days after receiving your first quarterly statement concerning your Account to notify the Program Manager if you believe that your assets have been invested in the wrong Portfolios. After such 60 days, your Account assets will remain invested pursuant to the investment option you have chosen until you withdraw all such assets or subsequently change your investment options.

While the Advisor-sold Plan is designed to help an individual meet the costs of higher education, investing in the Trust is not appropriate for every investor. Furthermore, even if you invest in the Trust, a particular investment option may not be appropriate for you. If you do not believe that the Advisor-sold Plan or any of the investment options will meet your needs, you should consider other investment alternatives.

Changing Investment Options

Pending the issuance of final regulations, guidance from the IRS permits you to change your investment option for previous Contributions (and any earnings thereon) to your Account for any reason twice in any calendar year and also upon any change in the Beneficiary of your Account. The twice per calendar year limitation on changing investment options applies on an aggregate basis to all Accounts under the Advisor-sold Plan and all accounts under other Illinois Section 529 plans, including the Bright Start College Savings Program—Direct-sold Plan (which is offered by the Treasurer), the Bright Directions College Savings Program (which is offered by the Treasurer) and College Illinois! (which is offered by the Illinois Student Assistance Commission), having the same Account Owner and the same Beneficiary. Note also that, any transfer between an Account in the Advisor-sold Plan and an account you maintain for the same Beneficiary under another Illinois Section 529 plan is considered a change of investment option for purposes of the investment change limitation. You may, however, change the investment option on more than one Account (and/or accounts under other Illinois Section 529 plans) for the same Beneficiary without violating the investment change limitation if all such changes are made on the same trading day. All such simultaneous changes are treated as a single change of investment option for purposes of the limitation. If you wish to invest future Contributions in a different investment option, you may do so at any time.

Account Balances and Statements

To find out the amount of your Account balance, call the Program Manager toll-free at 1-877-43-BRIGHT (1-877-432-7444) or call your financial professional. You can also do so online through the Advisor-sold Plan website, **www.brightstartadvisor.com**. The Program Manager will send you an Account statement quarterly with a description of your Account activity and the value of your Account.

CONTRIBUTING TO AN ACCOUNT

Who Can Contribute

Anyone may make a Contribution to your Account and, if applicable, deduct such Contribution from his or her taxable income for purposes of the Illinois state income tax. See "Tax Matters—State of Illinois Income Tax Consequences." However, any Contribution to the Account may have gift or other tax consequences to the contributor or the Account Owner. Anyone making such a Contribution, other than the Account Owner, will forfeit any rights to such Contributions. Visit the Plan's website at www.brighstartadvisor.com to learn how friends and family may contribute to your Account.

Minimum Contributions

A properly completed and signed application must have been accepted by the Program Manager before your Account may be established to receive your initial Contribution.

The minimum initial Contribution to an Account is $25, and the minimum subsequent Contribution is $15, except in the case of Contributions by AIP and an Account established pursuant to corporate and other employer relationships where there is no minimum initial or subsequent Contribution amount. The Program Manager may waive or vary such minimums for one or more Accounts in its sole discretion.

Account Balance Limit

The Account Balance Limit for Accounts under the Advisor-sold Plan and accounts under all other Section 529 plans established and maintained by the State of Illinois for a particular Beneficiary (regardless of Account Owner) is $400,000, subject to adjustment as hereinafter described. This means that no additional Contributions (including rollover Contributions) may be made to an Account if the aggregate Account Balance Limit is reached. If the Program Manager determines that a Contribution (including rollover Contributions) that you wish to make would result in the Account balances for all Accounts and all accounts in other Section 529 plans established and maintained by the State of Illinois (including the Bright Start College Savings Program—Direct-sold Plan, College Illinois! and the Bright Directions College Savings Program) for a particular Beneficiary (regardless of Account Owner) exceeding the $400,000 limit (an "excess Contribution"), the excess Contribution either will not be accepted or will be returned to you. You may resume making Contributions if the aggregate balance in the Account and accounts under all other Illinois Section 529 plans for the Beneficiary falls below $400,000.

The minimum investment requirement and Account Balance Limit are subject to change. In particular, if the IRS adopts final regulations, the IRS may require or permit an Account Balance Limit that differs from the $400,000 limit set under the Program. In such event, you may be required to reduce the level of your Account by making Non-Qualified Withdrawals from the Account, which could be subject to the applicable penalty and taxes. The Program Manager will review annually the Account Balance Limit to determine continued compliance with Section 529 of the Code, and will make recommendations to the Treasurer concerning such Account Balance Limit.

How to Contribute

All Contributions must be made via checks or bank transfers. Checks should be made payable to "Bright Start College Savings Program." Third-party checks will only be accepted at the Program Manager's discretion. You may be able to make subsequent Contributions over the phone or online via the internet, by AIPs or by payroll deductions through a participating employer who is able to meet the Program Manager's operational and administrative requirements. You may not charge Contributions to your credit card, nor may you contribute cash, stocks, bonds or other property that you own to your Account. You may not contribute by money order. Contributions may be made through your financial advisor or Broker, online at **www.brightstartadvisor.com**, or by mail as follows:

Bright Start College Savings Program
P.O. Box 5288
Denver, CO 80217

Automatic Investment Plan (AIP)

Account Owners may authorize the Advisor-sold Plan to perform periodic automatic debits from a checking or savings account registered to the Account Owner at another financial institution to execute Contributions to their Accounts. To initiate an AIP, Account Owners must either (i) complete the Automatic Investment Plan section of the Enrollment Application and submit a voided bank check or preprinted savings account deposit slip, or (ii) (if the Account has been established) submit to the Program Manager an Investment Change Form and a voided bank check or preprinted savings account deposit slip. An authorization to perform automatic periodic Contributions will remain in effect until the Program Manager has received notification of its termination. Changes to, or termination of, an AIP must occur at least 5 business days before the cycle date. The cycle date is the day of the month you designate on which the investment is regularly scheduled to occur. Normally, the debit will be made 2 business days prior to the cycle dates you selected. If no date is indicated, debits will be made on the 10th of each month in the case of monthly AIPs and the 10th of the last month of each calendar quarter in the case of quarterly AIPs. Account Owners or the Plan may terminate enrollment in the Advisor-sold Plan's AIP at any time. There is no charge for enrolling in the Advisor-sold Plan's AIP. Use of AIP does not assure either a profit or protect against a loss in a declining market. Information about the Advisor-sold Plan's AIP is available from your financial advisor or Broker or from the Program Manager. Please contact the Program Manager for details if you wish to set up an AIP from a third party bank account.

Payroll Deduction

An Account Owner may make an automatic periodic Contribution to his or her Account(s) by an electronic transfer in connection with a payroll deduction relationship between the Account Owner and the Account Owner's employer, if their employer offers such a service and is able to meet the Program Manager's operational and administrative requirements. You should verify with your employer that the employer is willing and able to process Contributions through payroll direct deposit. Certain forms are required to initiate payroll deduction. Please contact the Program Manager for more information.

Systematic Exchange Feature

The Advisor-sold Plan allows Account Owners the ability to invest Contributions in the Plan and take advantage of dollar cost averaging via periodic Systematic Exchanges. Account Owners may choose an originating Portfolio and designate a destination Portfolio into which specified dollar amounts (a minimum of $25 per Portfolio) will be transferred on a monthly or quarterly basis. Account Owners must have at least $1,000 in the originating Portfolio to start the Systematic Exchange. An election to invest previously invested Account assets pursuant to the Plan's Systematic Exchange Feature, or to change or terminate an existing Systematic Exchange with respect to previously invested Account Assets, will count as one of the two investment changes permitted each calendar year.

Contributing via Rollovers and Transfers

Contributions can also be made from a transfer or rollover from another qualified investment. See "Tax Matters" for restrictions and tax treatment.

An Account Owner can transfer (i.e., "rollover") an amount from an Advisor-sold Plan Account to an Account for another Beneficiary or from an account for a different Beneficiary under another Section 529 plan (provided such rollover occurs within 60 days of the withdrawal and provided the new Beneficiary is a Family Member of the existing Beneficiary) without the amount distributed having to be characterized as a Non-Qualified Withdrawal subject to certain state and federal tax consequences.

Federal tax-free treatment is also available for a rollover from an account in another Section 529 plan to an Account under the Advisor-sold Plan for the benefit of the same Beneficiary, provided that it has been at least 12 months since the most recent such rollover for that Beneficiary.

Rollovers from Coverdell ESAs and Series EE and Series I Bonds

Tax-free transfers into an Account may be made from a Coverdell ESA or in connection with the redemption of Series EE or Series I United States savings bonds under certain circumstances. (See **"Federal Income Tax Treatment of Investments and Distributions"** on page 40 for details.) Please contact the Program Manager to determine what documentation is required.

An Account Owner should consult a tax advisor regarding his or her eligibility to contribute to an ESA, the availability of Education Tax Credits and the coordination of rules applicable to ESAs, Section 529 Plans, and the Education Tax Credits.

Contributing Assets of an UGMA/UTMA Account

If you are the custodian of an UGMA/UTMA account for a Beneficiary, you may elect to place part or all of the UGMA/UTMA account assets into an Account after converting such assets to cash. The conversion of non-cash UGMA/UTMA account assets to cash for Contribution to the Account will be a taxable transaction. It is also important to note that when opening an Advisor-sold Plan Account, the Beneficiary must be the same as the Beneficiary of the UGMA/UTMA account. Also, the Beneficiary of the UGMA/UTMA Account cannot be changed and there cannot be any Non-Qualified Withdrawals (as defined in "WITHDRAWALS") other than for the benefit of the Beneficiary in accordance with the terms governing the UGMA/UTMA account. When the Beneficiary reaches the age of majority under the applicable state UGMA/UTMA laws, he or she will be entitled to become the sole Account Owner with complete control over the Account and the Account will cease to be an UGMA/UTMA Account when the Beneficiary becomes the Account Owner. Please contact the Program Manager to determine what documentation is required to initiate this change.

Pricing of Units

The unit value of a Portfolio is calculated once each business day as of the close of regular trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m., Eastern time). The price is determined by dividing the dollar value of the Portfolio's net assets (i.e. total Portfolio assets minus total Portfolio liabilities) by the number of Portfolio units outstanding. On holidays or other days when the NYSE is closed, the Portfolio's unit price is not calculated, and the purchase or redemption requests are not processed until the next business day.

Contribution and redemption orders for your Account that are received in good order before the close of regular trading on the NYSE on a business day and accepted by the Program Manager or its designee will be processed as follows:

- If your transaction request is received in good order on a business day before the close of regular trading on the NYSE, your request will be processed at that day's next calculated unit value.
- If your transaction request is received in good order on a business day after the close of the NYSE or at any time on a non-business day, your request will be processed at the unit value calculated on the next business day.

- Contribution requests accompanied by payment made via electronic transfer will be processed on the day that the bank debit occurs

The Portfolios generally do not make distributions of their income, including dividends, interest and capital gains. All income is reflected in the Portfolio's calculated unit value each business day.

INVESTMENT OPTIONS

General Information

All information contained in this Section has been provided by the Program Manager and American Century Investments. Such information has not been independently verified by the Treasurer, and no representation is made by Treasurer as to its accuracy or completeness. No Underlying Investment's financial information is included in this Program Disclosure Statement. For information concerning Underlying Investments, please see Appendix C.

The Advisor-sold Plan offers the following investment options.

- Age Based Portfolios
- Choice Based Portfolios

Contributions to the Advisor-sold Plan are invested in Portfolios selected by the Account Owner. Each Portfolio has a different investment objective and asset allocation mix because investors have different investment goals, savings needs, investment time horizons, risk tolerances and financial and tax situations. Each Portfolio invests in one or more Underlying Investments that are recommended by the Program Manager, approved by the Treasurer and consistent with the Policy Statement.

Portfolios may (a) invest in registered or unregistered funds; (b) have their assets managed in a separate account by the Program Manager in accordance with the Services Agreement and Policy Statement of the Treasurer (e.g., the OFIPI Strategies); or (c) a combination of the two.

The actual allocation of assets in Portfolios that invest in more than one Underlying Investment will vary over time due to market performance and will be rebalanced at least quarterly in order to maintain the Portfolio's target asset allocation. In seeking to meet the investment objective of each Portfolio, Underlying Investments, allocations to individual Underlying Investments and their weightings may change without prior notice to Account Owners in response to changing market or economic conditions subject to applicable law and regulations and the Treasurer's approval. The Program Manager will allocate each Portfolio's assets among Underlying Investments within the guidelines of each Portfolio's investment objective. For information regarding the current target allocations to particular Underlying Investments for each Portfolio, please refer to page 17 or the Plan's website at **www.brightstartadvisor.com** or speak to your financial advisor or Broker. In addition, from time to time, a Portfolio may not be fully invested and may hold a limited amount of cash as needed to avoid overdrafts due to redemption requests, securities settlements or similar situations.

Portfolios with higher allocations in fixed income and money market Underlying Investments tend to be less volatile in investment performance than those with higher allocations in equity Underlying Investments. None of the Portfolios are designed to provide any particular total return over any particular time period or investment time horizon. Account Owners own interests in a Portfolio; they do not have a direct beneficial interest in the separate accounts and other instruments held by that Portfolio and, therefore, do not have the rights of an owner or shareholder of such instruments.

Because the Portfolios have different investment objectives and risks, Account Owners have the opportunity to diversify their investment in the Advisor-sold Plan. When investing in the Advisor-sold Plan, an Account Owner should consider, among other factors, the risks of investing in the Advisor-sold Plan and in particular Portfolios, when Contributions will be made to the Account, the Contribution amounts, the time Contributions will be held in the Account before withdrawals are directed, other resources expected to be available to fund the Beneficiary's Qualified Higher Education Expenses and the age of the Beneficiary. **Account Owners should periodically assess, and if appropriate, adjust their investment choices with their time horizon, risk tolerance, and investment objectives in mind.**

Under federal tax law, once a Portfolio selection has been made, an Account Owner may only change how previous Contributions (and any earnings thereon) have been allocated among the available Portfolio options for all Accounts for the same Beneficiary twice per calendar year or upon a change of the Beneficiary.

None of your Account, the principal you invest nor any investment return is insured or guaranteed by the FDIC or any Program Party. None of the Program Parties insures any Account or guarantees any rate of return or any interest rate on any Contribution, and none of the Program Parties is liable for any loss incurred by any person as a result of participating in the Program. You could lose money (including the principal invested), or not make money, if you invest in the Advisor-sold Plan.

Description of Investment Options

Age Based Portfolios

If an Account Owner selects the Age Based Approach, Contributions are invested in a Portfolio based upon the current age of the Beneficiary. As the Beneficiary gets older and moves into the next age group, the existing Account balance and new Contributions will automatically be invested into the next Portfolio in the Age Based Approach. Accounts for younger Beneficiaries will be invested in a Portfolio that seeks to capitalize on the longer investment time frame, which tends to maximize returns. As time passes and the Beneficiary approaches college age, investments are automatically moved to more conservative Portfolios that seek to preserve capital as the expected time for disbursement approaches. For all Accounts, the movement between Portfolios will automatically take place in the appropriate year on the Beneficiary's date of birth or the next business day in the case of a weekend or holiday. At that time, Units of such Portfolio will be exchanged for an equal dollar value of Units of the next Portfolio in the sequence. This process will continue until Units of the Advisor Age Based 15-17 Years Portfolio are exchanged for an equal dollar value of Units of the Advisor Age Based 18 Years Portfolio, in which assets will remain until withdrawn or exchanged. Please note that the age ranges in the names of the Age Based

Portfolios indicate the ages of the Beneficiaries for whom such Portfolio may be appropriate; they do not refer to the number of years remaining until a typical Beneficiary is expected to need such assets for Qualified Higher Education Expenses. It is expected that assets invested in the Age Based Portfolios will not be withdrawn from an Account to pay for Qualified Higher Education Expenses until such assets are invested in the last Portfolio in the applicable Age Based Portfolio option. There is no guarantee that investing in the Age Based Portfolios will insure investment gain, or protect against investment losses over time.

If the Beneficiary is likely to need Portfolio assets at an earlier or later date than a typical Beneficiary is expected to need Portfolio assets, you may want to consider whether the Age Based Portfolios are appropriate for your Beneficiary.

The Program Manager relies on your representation as to the age of the Beneficiary of your Account to allocate your assets to a particular Portfolio at the outset. An Account Owner's execution of the Participation Agreement will confirm the truthful representation of the age of the Beneficiary of the Account. Whether or not this representation is accurate, the Account Owner bears the risk that the Portfolio to which assets have been allocated will not meet the Account Owner's investment needs.

The investment objective of each Age Based Portfolio is as follows:

Advisor Age Based 0-6 Years Portfolio invests primarily in equity investments in order to seek long-term growth. A percentage of assets will be invested in fixed income investments to provide some protection from equity volatility. This Portfolio has a target allocation of 72% domestic equity, 18% international equity and 10% fixed income.

Advisor Age Based 7-9 Years Portfolio invests in a combination of equity and fixed income investments in order to seek capital appreciation and income. This Portfolio seeks growth by investing in an asset allocation weighted toward equity investments versus fixed income investments. This Portfolio has a target allocation of 56% domestic equity, 14% international equity and 30% fixed income.

Advisor Age Based 10-11 Years Portfolio invests in a combination of equity and fixed income investments in order to seek capital appreciation and income. This Portfolio seeks moderate growth by investing in a balanced asset allocation slightly weighted toward equity investments over fixed income investments. This Portfolio has a target allocation of 48% domestic equity, 12% international equity and 40% fixed income.

Advisor Age Based 12-14 Years Portfolio invests in a combination of equity and fixed income investments in order to seek capital appreciation and income. This Portfolio seeks moderate growth by investing in a balanced asset allocation weighted equally between equity investments and fixed income investments. This Portfolio has a target allocation of 40% domestic equity, 10% international equity and 50% fixed income.

Advisor Age Based 15-17 Years Portfolio invests in a combination of equity, fixed income and money market investments in order to seek capital appreciation and income. This Portfolio seeks conservative growth by investing in an asset allocation weighted toward fixed income investments over equity investments. This Portfolio has a target allocation of 24% domestic equity, 6% international equity, 60% fixed income and 10% money market.

Advisor Age Based 18 Years Portfolio invests primarily in fixed income and money market investments in order to seek income and protection of principal. This Portfolio seeks preservation of capital with minimal growth by investing primarily in fixed income investments to maintain stability. This Portfolio has a target allocation of 8% domestic equity, 2% international equity, 75% fixed income and 15% money market.

Choice Based Portfolios

Account Owners who prefer to select a Portfolio for its asset allocation target may do so through the Choice Based Portfolio Approach instead of having it selected for you under the Age Based Approach. Selection of Portfolios under the Choice Based Portfolio Approach allows Account Owners to select a combination of Portfolios. While the asset allocations for the Choice Based Portfolios are not expected to vary, the Underlying Investments in which the Portfolios invest will be reviewed at least annually and may change. If you invest in the Choice Based Portfolio Approach, your money will remain in the Portfolio(s) of choice until you instruct the Advisor-sold Plan to move it to another investment approach or Portfolio or upon a withdrawal. None of the Choice Based Portfolios are designed to provide any particular total return over any particular time period or investment time horizon.

The investment objective of each Choice Based Portfolio is as follows:

Advisor Equity Portfolio seeks long-term growth by investing all of its assets in equity investments. This Portfolio has a target allocation of 80% in domestic equity and 20% in international equity.

Advisor Balanced Portfolio invests in a combination of equity, fixed income and money market investments in order to seek capital appreciation and income. This Portfolio seeks moderate growth by investing in a balanced asset allocation weighted equally between equity and fixed income/money market investments. This Portfolio has a target allocation of 40% domestic equity, 10% international equity, 40% fixed income and 10% money market.

Advisor Fixed Income Portfolio seeks current income by investing primarily in investment-grade bonds, U.S. government securities and money market instruments. This Portfolio has a target allocation of 85% fixed income and 15% money market.

Advisor Money Market Portfolio seeks current income and preservation of principal. This Portfolio has a target allocation of 100% Oppenheimer Institutional Government Money Market Fund.

Advisor Conservative Fixed Income Portfolio seeks to approximate the performance of the Barclays Capital 1-3 Year Government Index over a rolling three year period. This Portfolio has a target allocation of 100% fixed income.

Changes in Policy Statement, Portfolios or Underlying Investments

The Policy Statement sets forth the policies, objectives and guidelines that govern the investment of Program assets, including without limitation asset allocation guidelines. The Treasurer reserves the right, from time to time, to change, without the Account Owner's consent, the investment guidelines for the Program, the investment objectives and policies of the Portfolios, and/or the type and number of Portfolios that are available, or to change or eliminate target allocations and Underlying Investments at his discretion, or take other actions that may result in a Portfolio not being fully invested and/or holding a portion of its assets in cash or cash equivalent investments for a period of time. Any such action affecting a Portfolio may result in an Account Owner's contributions being reinvested in a Portfolio different from the Portfolio in which contributions were originally invested or in Underlying Investments different than those currently described above.

If a change in the Policy Statement requires, the Program Manager will cause a Portfolio to divest itself of ownership of shares of one or more Underlying Investments. During the transition from one Underlying Investment to another Underlying Investment, a Portfolio may be temporarily uninvested and lack market exposure to an asset class. During such transition period, a Portfolio may temporarily hold a basket of securities to the extent that the Underlying Investment from which it redeems chooses to satisfy the Portfolio's redemption out of such investment on an in kind basis. In such event, the Program Manager will seek to liquidate the securities received from the Underlying Investment as promptly as practicable so that the proceeds can be promptly invested in the replacement Underlying Investment. The transaction costs associated with such liquidation, as well as any market impact on the value of the securities being liquidated, will be borne by the Portfolio and Accounts invested in such Portfolio. An Underlying Investment from which a Portfolio redeems may impose redemption fees. In such event, the Portfolio, and Accounts invested in such Portfolio, will bear such redemption fees.

Below are the Underlying Investments and target allocations for each Program Portfolio[1]

See "Principal Investment Risks of the Underlying Investments" for more detailed information regarding the investment risks of the Underlying Investments.

Advisor Age Based Portfolios	*OFIPI Rising Dividends Strategy*	*OFIPI Value Strategy*	*OFIPI Capital Appreciation Strategy*	*OFIPI Main Street Mid Cap Strategy*	*OFIPI Main Street Small Cap Strategy*	*Oppenheimer International Growth Fund*	*Oppenheimer Developing Markets Fund*	*American Century Diversified Bond Fund*	*Oppenheimer International Bond Fund*	*Oppenheimer Senior Floating Rate Fund*	*OFIPI Enhanced Short Term Government Index Strategy*	*Oppenheimer Institutional Government Money Market Fund[2]*
0-6 Years	25%	16%	16%	10.5%	4.5%	13%	5%	6%	2%	2%	0%	0%
7-9 Years	21	12	12	7.5	3.5	10	4	10	5	5	10	0
10-11 Years	18	10	10	7	3	8.5	3.5	15	5	5	15	0
12-14 Years	15	8.5	8.5	5.5	2.5	7	3	15	5	10	20	0
15-17 Years	9	5	5	3.5	1.5	4.5	1.5	20	8	10	22	10
18 Years	3	2	2	1	0	1.5	0.5	15	5	10	45	15
Equity	25	19.5	19.5	11.5	4.5	14	6	0	0	0	0	0
Balanced	15	9	9	5	2	7	3	15	5	10	10	10
Fixed Income	0	0	0	0	0	0	0	30	10	10	35	15
Conservative												
Fixed Income	0	0	0	0	0	0	0	0	0	5	95	0
Money Market	0	0	0	0	0	0	0	0	0	0	0	100

1. The portion of a Portfolio's assets that are managed pursuant to the OFIPI Rising Dividends Strategy, OFIPI Value Strategy, OFIPI Capital Appreciation Strategy, OFIPI Main Street Small Cap Strategy, OFIPI Main Street Mid-Cap Strategy and OFIPI Enhanced Short-Term Government Index Strategy are not invested in a mutual fund. Portfolios that invest in Oppenheimer mutual funds purchase institutional (Class I) shares (or Class L in the case of Oppenheimer Institutional Government Money Market Fund). Portfolios that invest in American Century Diversified Bond Fund purchase Institutional class of shares.

2. A Portfolio's investment in the Oppenheimer Institutional Government Money Market Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although the Oppenheimer Institutional Government Money Market Fund seeks to preserve the value of an investment at $1.00 per share, it is possible for a Portfolio to lose money by investing in the Oppenheimer Institutional Government Money Market Fund. Prior to September 28 2016, the fund was named "Oppenheimer Institutional Money Market Fund".

PROGRAM PORTFOLIO PERFORMANCE

The following table presents Average Annual Total Returns for each Portfolio for the period shown to June 30, 2016. The Portfolio performance information represents past performance and is no guarantee of future results. The Average Annual Total Returns presented below reflect past performance and are net of Total Plan Fees (including Underlying Investment Expenses and Plan Fees) and do not consider the impact of any federal or state taxes.

In evaluating the Portfolio performance information, the Account Owner should consider that certain of the Portfolios are relatively new and do not have a significant operating or investment performance history. Performance information for the Portfolios should not be viewed as a prediction of future performance of any particular Portfolio. Moreover, in view of anticipated periodic revisions of allocations and possible changes in the Underlying Investments, the future investment results of any particular Portfolio cannot be expected, for any period, to be similar to the past performance of any Underlying Investment or group of Underlying Investments.

Performance differences between a Portfolio and its Underlying Investments may also result from differences in the timing of purchases. On days when Contributions are made to an Account, the Portfolios will not use that money to purchase shares of an Underlying Investment until the next business day. This timing difference, depending on how the markets are moving, will cause the Portfolio's performance to either trail or exceed the Underlying Investment's performance.

Updated Portfolio performance information current to the most recent month-end is available online at **www.brightstartadvisor.com** or by calling **1-877-43-BRIGHT (1-877-432-7444)**. If you have questions regarding any of the OFIPI Strategies, please call the Program Manager at **1-877-43-BRIGHT (1-877-432-7444)**. For more information, including performance information on the Underlying Oppenheimer Mutual funds in which the Portfolios invest, please visit www.Oppenheimerfunds.com or call Oppenheimer at 1-800-525-7048. For more information, including performance information on the underlying American Century mutual fund in which the Portfolios invest please visit **www.americancentury.com** or call American Century at **1-800-345-2021** and obtain a free prospectus or Annual or Semi-Annual Report.

Past performance—and especially short-term past performance—information for the Program Portfolios should not be viewed as an indication of future performance of any particular Program Portfolio.

CUSTOMIZED PORTFOLIO PERFORMANCE BENCHMARKS

The benchmarks for the Portfolios represent customized composites of market indices for the available Underlying Investments weighted by the relative target asset allocation for such Portfolio. Investors cannot directly invest in the compilation of the benchmark indices.

Underlying Investment	Underlying Investment Benchmark
OFIPI Rising Dividends Strategy	Russell 1000® Index
OFIPI Value Strategy	Russell 1000® Value Index
OFIPI Capital Appreciation Strategy	Russell 1000® Growth Index
OFIPI Main Street Small Cap Strategy	Russell 2000® Index
OFIPI Main Street Mid Cap Strategy	Russell MidCap™ Index
Oppenheimer International Growth Fund	MSCI® AC World Index (ex –US)
Oppenheimer Developing Markets Fund	MSCI® Emerging Markets Index
American Century Diversified Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index
Oppenheimer International Bond Fund	Citigroup World Government Bond Ex-U.S. Index
OFIPI Enhanced Short-Term Government Index Strategy	Barclays 1-3 Year Government Bond Index
Oppenheimer Institutional Government Money Market Fund	iMoney New First Tier Institutional Index
Oppenheimer Senior Floating Rate Fund	JP Morgan Leveraged Loan Index

Average Annual Total Return[1]

Period Ended June 30, 2016		Excluding Sales Charge[2]				Including Sales Charge[3,4]				
Advisor Age Based Portfolio	**Unit Class**	**1-Year**	**3-Year**	**5-Year**	**Since Inception[5,7]**	**1-Year**	**3-Year**	**5-Year**	**Since Inception[5,7]**	**Inception Date**
0-6 Years	A	-3.22%	-6.79%	-7.06%	-2.90%	-6.61%	5.53%	6.30%	2.49%	7/26/2007
	C	-3.42	6.52	6.78	2.70	-3.91	6.37	6.71	2.66	7/25/2007
	G	-3.18	6.81	7.06	2.73	-3.18	6.81	7.06	2.73	7/23/2007
	H	-3.00	7.07	7.32	3.00	-3.00	7.07	7.32	3.00	7/23/2007
Customized Performance Benchmark[6]		0.17	8.50	8.49	5.32	n/a	n/a	n/a	n/a	
7-9 Years	A	-1.87	5.62	5.88	2.65	-5.30	4.37	5.13	2.24	8/2/2007
	C	-2.19	5.34	5.60	2.57	-2.68	5.19	5.52	2.52	8/13/2007
	G	-1.95	5.59	5.87	2.21	-1.95	5.59	5.87	2.21	7/23/2007
	H	-1.68	5.86	6.14	2.47	-1.68	5.86	6.14	2.47	7/23/2007
Customized Performance Benchmark[6]		1.23	7.18	7.13	5.07	n/a	n/a	n/a	n/a	
10-11 Years	A	-1.16	5.06	5.33	2.05	-4.62	3.82	4.58	1.64	8/1/2007
	C	-1.52	4.79	5.07	1.77	-2.01	4.63	4.99	1.72	8/2/2007
	G	-1.21	5.05	5.34	1.65	-1.21	5.05	5.34	1.65	7/23/2007
	H	-0.95	5.31	5.59	1.90	-0.95	5.31	5.59	1.90	7/23/2007
Customized Performance Benchmark[6]		1.67	6.54	6.48	5.01	n/a	n/a	n/a	n/a	
12-14 Years	A	-0.69	4.46	4.69	1.66	-4.16	3.22	3.94	1.25	7/26/2007
	C	-0.93	4.18	4.42	1.75	-1.43	4.03	4.34	1.70	8/6/2007
	G	-0.69	4.45	4.68	1.57	-0.69	4.45	4.68	1.57	7/23/2007
	H	-0.43	4.71	4.94	1.83	-0.43	4.71	4.94	1.83	7/23/2007
Customized Performance Benchmark[6]		1.86	5.85	5.82	4.81	n/a	n/a	n/a	n/a	
15-17 Years	A	0.46	3.17	3.28	0.93	-3.05	1.95	2.55	0.53	7/26/2007
	C	0.19	2.93	3.03	0.90	-0.32	2.78	2.94	0.85	8/21/2007
	G	0.41	3.19	3.27	0.89	0.41	3.19	3.27	0.89	7/23/2007
	H	0.67	3.44	3.54	1.14	0.67	3.44	3.54	1.14	7/23/2007
Customized Performance Benchmark[6]		2.69	4.34	4.22	4.18	n/a	n/a	n/a	n/a	
18 Years and Over	A	0.88	1.47	1.44	0.31	-2.65	0.27	0.72	-0.09	9/14/2007
	C	0.70	1.25	1.19	0.13	0.20	1.09	1.09	0.08	8/24/2007
	G	0.98	1.49	1.45	0.37	0.98	1.49	1.45	0.37	7/23/2007
	H	1.18	1.74	1.69	0.62	1.18	1.74	1.69	0.62	7/23/2007
Customized Performance Benchmark[6]		2.36	2.46	2.35	2.94	n/a	n/a	n/a	n/a	
Advisor Equity	A	-4.25	7.22	7.38	3.43	-7.60	5.95	6.62	3.02	7/25/2007
	C	-4.43	6.97	7.12	2.94	-4.91	6.82	7.05	2.89	7/24/2007
	G	-4.23	7.22	7.37	3.20	-4.23	7.22	7.37	3.20	7/23/2007
	H	-3.99	7.50	7.65	3.46	-3.99	7.50	7.65	3.46	7/23/2007
Customized Performance Benchmark[6]		-0.56	9.01	9.02	5.26	n/a	n/a	n/a	n/a	
Advisor Balanced	A	-0.89	4.36	4.62	-0.01	-4.36	3.13	3.88	-0.41	7/25/2007
	C	-1.10	4.07	4.37	-0.09	-1.59	3.92	4.29	-0.15	8/3/2007
	G	-0.84	4.33	4.63	-0.13	-0.84	4.33	4.63	-0.13	7/23/2007
	H	-0.58	4.62	4.90	0.12	-0.58	4.62	4.90	0.12	7/23/2007
Customized Performance Benchmark[6]		1.80	5.77	5.76	4.64	n/a	n/a	n/a	n/a	
Fixed Income	A	2.37	1.34	1.11	-4.09	-1.21	0.14	0.39	-4.48	8/15/2007
	C	1.97	1.06	0.85	-4.34	1.47	0.90	0.76	-4.39	8/8/2007
	G	2.16	1.30	1.09	-4.20	2.16	1.30	1.09	-4.20	7/23/2007
	H	2.54	1.56	1.35	-3.95	2.54	1.56	1.35	-3.95	7/23/2007
Customized Performance Benchmark[6]		3.72	2.13	1.88	3.13	n/a	n/a	n/a	n/a	

Average Annual Total Return[1]											
Period Ended June 30, 2016		Excluding Sales Charge[2]				Including Sales Charge[3,4]					
Portfolio Name	Unit Class	1-Year	3-Year	5-Year	Since Inception[5,7]	1-Year	3-Year	5-Year	Since Inception[5,7]	Inception Date
Conservative Fixed Income	A	0.60	0.27	n/a	0.14	-2.92	-0.92	n/a	-0.84	2/6/2012
	C	0.30	0.00	n/a	-0.11	-0.20	-0.17	n/a	-0.25	2/6/2012
	G	0.60	0.27	n/a	0.14	0.60	0.27	n/a	0.14	2/6/2012
	H	0.80	0.50	n/a	0.36	0.80	0.50	n/a	0.36	2/6/2012
Customized Performance Benchmark		1.29	1.10	n/a	0.99	n/a	n/a	n/a	n/a	
Money Market	A	0.10	0.03	n/a	0.02	0.10	0.03	n/a	0.02	7/31/2007
	C	0.10	0.03	n/a	0.02	0.10	0.03	n/a	0.02	8/8/2007
	G	0.20	0.07	n/a	0.05	0.20	0.07	n/a	0.05	7/23/2007
	H	0.20	0.07	n/a	0.05	0.20	0.07	n/a	0.05	7/23/2007
iMoney Net First Tier Institutional Index[6]		0.15	0.07	n/a	0.07	n/a	n/a	n/a	n/a	

1. Performance data is based on the performance of each Underlying Investment of each Portfolio. Performance data for each Portfolio is based on the total return, including reinvestment of dividends and distributions, net of the Advisor-sold Plan Program Management and State Administrative Fees for the periods shown above.
2. Performance is not load adjusted.
3. Reported performance for Class A Units Including Sales Charge is load adjusted based upon the current 3.50% initial sales charge applied to the Portfolio's net asset value at the beginning of the investment period, except for the Advisor Money Market Portfolio which has no initial sales charge.
4. Reported performance for Class C Units Including Sales Charge is load adjusted by applying the 0.50% contingent deferred sales charge (CDSC) to the lesser of the Portfolio's beginning or ending net asset value for the calculated period if the period is less than 12 months. If the calculated period is greater than 12 months, no charge is applied. The Advisor Money Market Portfolio has no CDSC.
5. Benchmark returns for the period "Since Inception" begin on the first month immediately following the month of the Inception Date.
6. Since inception returns of less than 12 months are cumulative returns. Since inception returns of greater than 12 months are annualized returns based upon a true day count and a 365-day/year calculation.
7. See "PROGRAM PORTFOLIO PERFORMANCE- Customized Portfolio Performance Benchmarks" above for a list of each Underlying Investment Benchmark.

THE PORTFOLIOS—RISK FACTORS AND SPECIAL CONSIDERATIONS

Prospective Account Owners should carefully consider the information in this section, as well as the information in the rest of this Program Disclosure Statement and the accompanying Advisor-sold Plan materials, before making any decisions to establish an Account or make Contributions. This Program Disclosure Statement should not be construed to be legal, financial or tax advice. Prospective Account Owners should consult an attorney or financial or tax advisor with any legal, business, or tax questions they may have.

The Advisor-sold Plan is an investment vehicle. Accounts in the Advisor-sold Plan are subject to certain risks. In addition, certain investment approaches carry more or different risks than others. Account Owners should weigh such risks with the understanding that they could arise at any time during the life of an Account.

No Guarantee of Income or Principal, No Insurance. Investments in the Advisor-sold Plan are subject to standard investment risks, including (but not limited to) market and interest rate risk. You could lose money (including the principal invested) by investing in the Advisor-sold Plan. The value of an Account may increase or decrease over time based on the performance of the Portfolio(s). The value of the securities in which the Portfolios invest will change due to a number of factors, most of which will not be in the control of the Treasurer, the Program Manager or the Distributor. This may result in the value of the Account being more or less than the amounts contributed. None of the Program Parties, or any of their affiliates makes any guarantee of, nor has any legal obligations to ensure, the ultimate payout of any amount, including a return of Contributions made to an Account. There is no guarantee that the future Account value will be sufficient to cover Qualified Higher Education Expenses at the time of withdrawal. In addition, no level of investment return is guaranteed by any of the Program Parties.

Limited Liquidity. The circumstances under which Account assets may be withdrawn without a penalty or adverse tax consequences are limited. This reduces the liquidity of an investment in the Account.

Limited Investment Direction. In general, an Account Owner or contributor may not direct the investment of an Account, once an investment option has been selected with respect to a particular Contribution. However, once an investment selection has been made at the time an Account is established, an Account Owner may only change how previous Contributions (and any earnings thereon) have been allocated among the available investment approaches for all Accounts for the same Beneficiary twice per calendar year or upon a change of the Beneficiary. A Portfolio's assets are invested in accordance with an investment policy that is established by the Treasurer, who may change the investment policy for the Advisor-sold Plan at any time.

Potential Plan Adjustments. The Treasurer may, in his sole discretion, during the life of the Advisor-sold Plan, discontinue the Advisor-sold Plan or change any aspect of the Advisor-sold Plan. There are no current plans to discontinue or suspend offering the Advisor-sold Plan. Account Owners who have established Accounts prior to the time an enhancement is made available may be required by the Treasurer to participate in such changes or, conversely, may be limited in their ability to participate in such enhancements under federal tax law, unless they open a new Account. OFI Private Investments Inc. may not continue as Program Manager and one or more of the current investment managers may not continue as an investment manager for the entire period an Account is open. OFI Private Investments' term under its contract with the Treasurer extends to July 19, 2017, subject to earlier termination in certain circumstances. The term of each investment manager's subcontract with the Program Manager is perpetual, subject to termination in certain circumstances. The Treasurer may, at its sole discretion, hire new or additional program managers or investment managers in the future to manage all or part of the Advisor-sold Plan's assets. The investment guidelines, Portfolios and the Underlying Investments may be changed at any time, without notice to or consent by Account Owners. Keep in mind that if the investments selected for the Portfolios change in the future, the risks associated with investing in the Trust may change. During a transition from investment in one Underlying Investment to investment in another Underlying Investment, a Portfolio may be temporarily uninvested and lack market exposure to such asset class, and the transaction costs associated with such liquidation, as well as any market impact on the value of the securities being liquidated, will be borne by the Portfolio and Accounts invested in such Portfolio. The Advisor-sold Plan may offer different investment approaches under a successor program manager, and investment results achieved by a successor program manager may be different than those achieved by the current investment managers. There is no assurance that the Advisor-sold Plan fees and charges or the other terms and conditions of the Participation Agreement will continue without material change.

Status of Applicable Law and Regulations—Final regulations or other administrative guidance or court decisions might be issued which could adversely impact the federal tax consequences or requirements with respect to Bright Start or Contributions to, or distributions from, Accounts. Congress could also amend Section 529 of the Code or other federal law, and states could amend state law, in a manner that would materially change or eliminate the federal or state tax treatment or financial aid treatment described in this Program Disclosure Statement. There can be no assurance that such changes in law will not adversely affect the value to any Account Owner or Beneficiary of participation in Bright Start. It is not possible to determine the effects, if any, on Bright Start of such changes. Because the regulations proposed under Section 529 of the Code do not reflect changes to Section 529 after their promulgation, it is likely that the final regulations, when issued, may differ from the proposed regulations. In the event that the Treasurer and the Program Manager agree that a change in the tax or other federal or state law makes continued operation not in the best interests of Account Owners or Beneficiaries, then neither the Treasurer nor the Program Manager is under any obligation to continue the Advisor-sold Plan. Changes in the law governing the federal and/or state tax consequences described above might necessitate material changes to Bright Start for the anticipated federal and/or state tax consequences to apply.

Suitability. None of the Program Parties makes any representation regarding the suitability or appropriateness of any investment approach within the Advisor-sold Plan. Other types of investments may be more appropriate depending upon the financial status, tax situation (including state tax benefits that may be provided by Section 529 Plans offered by the Account Owner's or Beneficiary's home state), risk tolerance, age, investment goals, savings needs and investment time horizons of the Account Owner or the Beneficiary. Anyone considering investing in the Advisor-sold Plan should consult a tax or investment advisor to seek advice concerning the appropriateness of this investment.

No Guarantee of Performance. Past performance information for Portfolios are not indicative of the future performance of any particular Portfolio. The investment results of any Portfolio for any period cannot be expected to be similar to its investment performance for any prior period. In addition, in view of the anticipated periodic determinations of such investment allocations and selection of Underlying Investments for each Portfolio, the future investment results of any Portfolio cannot be expected, for any period, to be similar to the past performance of any other Portfolios or Underlying Investments. Portfolio performance information will be made available on the Plan's website at **www.brightstartadvisor.com**.

Treatment for Federal, State, and Institutional Financial Aid Purposes. The treatment of Account assets may have a material adverse effect on the Beneficiary's eligibility to receive assistance under various federal, state, and institutional financial aid programs. For federal financial aid purposes, beginning July 1, 2009 (pursuant to the College Cost Reduction and Access Act of 2007), Account assets will be considered (i) assets of a student's parent, if the student is a dependent student and the owner of the Account is the parent or the student, or (ii) assets of the student, if the student is the owner of the Account and not a dependent student. For purposes of financial aid programs offered by states and educational institutions, the treatment of Account assets may follow or differ from the treatment described above for federal financial aid purposes. Account Owners and Beneficiaries are advised to consult a financial aid professional and/or the state or educational institution offering a particular financial aid program, to determine how assets held in an Account may affect eligibility for financial aid.

Federal Creditor Protection. The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 provides protection in federal bankruptcy proceedings for many Section 529 accounts. Generally, your Account will be protected if the Beneficiary is your child, stepchild, grandchild, or stepgrandchild (including a child, stepchild, grandchild, or stepgrandchild through adoption or foster care) subject to the following limits:

- Contributions made to all Section 529 accounts for the same Beneficiary at least 720 days before a federal bankruptcy filing are completely protected;
- Contributions made to all Section 529 accounts for the same Beneficiary more than 365 days but less than 720 days before a federal bankruptcy filing are protected up to $6,225; and
- Contributions made to all Section 529 accounts for the same Beneficiary less than 365 days before a federal bankruptcy filing are not protected against creditor claims in federal bankruptcy proceedings.

Illinois Creditor Protection. Assets held in an Account shall be exempt from all claims of the creditors of the Account Owner, donor, or Beneficiary except for:

- any Contribution to the Account made with the actual intent to hinder, delay, or defraud any creditor;
- any Contributions to the Account made during the 365 day period prior to the filing for bankruptcy protection that, in the aggregate during such period, exceed the annual federal gift tax exclusion (currently, $14,000); and
- any Contributions to the Account made during the 730 to 366 day period prior to the filing for bankruptcy protection that, in the aggregate during such period, exceed the annual federal gift tax exclusion (currently, $14,000).

Your own state law may offer additional creditor protections. Such state law creditor protections may not be enforceable or available to exempt an Account Owner's interest in an Account in such Account Owner's federal bankruptcy proceedings. Neither the Program, the Treasurer nor the Program Manager makes any representations or warranties regarding protection from creditors. You should consult a legal advisor regarding state creditor protection law, federal bankruptcy law and your particular circumstances.

Medicaid Eligibility. An Account Owner or a Beneficiary may seek eligibility for Medicaid, and the impact of the existence of an Account in the name of an Account Owner on behalf of a Beneficiary is not clear. There is no assurance that an Account will not be treated as a "countable resource" in determining the financial eligibility of either an Account Owner or a Beneficiary for Medicaid. In addition, withdrawals from an Account, whether a Qualified Withdrawal or a Non-Qualified Withdrawal, may delay Medicaid payments to an Account Owner or a Beneficiary, as the case may be. Account Owners and Beneficiaries should consult their own qualified advisors as to the impact that an Account and withdrawals from an Account may have on Medicaid eligibility and the timing of Medicaid payments.

Inflation and Qualified Higher Education Expenses. Contributions to an Account are limited, and the balance in an Account(s) maintained for a Beneficiary may or may not be adequate to cover the Qualified Higher Education Expenses of that Beneficiary even if Contributions are made in the maximum allowable amount. The rate of future inflation in Qualified Higher Education Expenses is uncertain and could exceed the rate of investment return earned by any or all of the Advisor-sold Plan's investment approaches over the corresponding periods.

No Guarantee of Admission. There is no guarantee that a Beneficiary will (a) be admitted to any institution of higher education; (b) be permitted to continue to attend such institution; (c) graduate or receive a degree from an institution of higher education; (d) be treated as a state resident of any state for tuition or any other purpose; or (e) receive any particular treatment under applicable federal or state financial aid programs.

Alternative Education Savings and Investments. Other Section 529 plans, including the Bright Start College Savings Program—Direct-sold Plan, the Bright Directions College Savings Program and College Illinois!, and other education savings and investment programs are currently available to prospective Account Owners. These alternative education savings and investment programs may (a) offer benefits, including state tax benefits, that are not available under the Advisor-sold Plan, (b) offer different investment approaches than the Advisor-sold Plan, and (c) involve different tax consequences, risks, fees, expenses and other features than the Advisor-sold Plan. Prospective Account Owners should consider other savings and investment alternatives before establishing an Account in the Advisor-sold Plan. Prospective Account Owners who are not Illinois residents may want to consider a Section 529 plan established and maintained by their own state.

Management Risk. The asset allocation strategy approved by the Treasurer and Policy Statement may fail to produce the intended results.

Principal Investment Risks of the Underlying Investments

The risks of investing in the Plan also include the risks of investing in the Underlying Investments. The board of trustees and/or investment manager for a particular Underlying Investment, and not the Program Manager, manage and operate and determine the investment policies of the Underlying Investment. Please see Appendix C to determine which risks are applicable to each of the Underlying Investments.

Risks of Investing in Stock

The value of the underlying investment's portfolio may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The prices of individual stocks generally do not all move in the same direction at the same time. For example, "growth" stocks may perform well under circumstances in which "value" stocks in general have fallen. A variety of factors can affect the price of a particular company's stock. These factors may include, but are not limited to: poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry. To the extent that securities of a particular type are emphasized, (for example foreign stocks, stocks of small- or mid-cap companies, growth or value stocks, or stocks of companies in a particular industry), fund share values may fluctuate more in response to events affecting the market for those types of securities.

Risks of Value Investing

Value investing entails the risk that if the market does not recognize that the Underlying Investment's securities are undervalued, the prices of those securities might not appreciate as anticipated. A value approach could also result in fewer investments that increase rapidly during times of market gains and could cause the Underlying Investment to underperform funds that use a growth or non-value approach to investing. Value investing has gone in and out of favor during past market cycles and when value investing is out of favor or when markets are unstable, the securities of "value" companies may underperform the securities of "growth" companies.

Risks of Growth Investing

If a growth company's earnings or stock price fails to increase as anticipated, or if its business plans do not produce the expected results, its securities may decline sharply. Growth companies may be newer or smaller companies that may experience greater stock price fluctuations and risks of loss than larger, more established companies. Newer growth companies tend to retain a large part of their earnings for research, development or investments in capital assets. Therefore, they may not pay any dividends for some time. Growth investing has gone in and out of favor during past market cycles and is likely to continue to do so. During periods when growth investing is out of favor or when markets are unstable, it may be more difficult to sell growth company securities at an acceptable price. Growth stocks may also be more volatile than other securities because of investor speculation.

Risks of Foreign Investing

Foreign securities are subject to special risks. Securities traded in foreign markets may be less liquid and more volatile than those traded in U.S. markets Foreign issuers are usually not subject to the same accounting and disclosure requirements that U.S. companies are subject to, which may make it difficult for the Underlying Investment to evaluate a foreign company's operations or financial condition. A change in the value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of investments denominated in that foreign currency and in the value of any income or distributions the Underlying Investment may receive on those investments. The value of foreign investments may be affected by exchange control regulations, foreign taxes, higher transaction and other costs, delays in settlement of transactions, changes in economic or monetary policy in the United States or abroad, expropriation or nationalization of a company's assets or other political and economic factors. In addition, due to the inter-relationship of global economies and financial markets, changes in political and economic factors in one country or region could adversely affect conditions in another country or region. Investments in foreign securities may also expose the Underlying Investment to time-zone arbitrage risk. Foreign securities may trade on weekends or other days when the Underlying Investment does not price its shares. As a result, the value of the Underlying Investment's net assets may change on days when you will not be able to purchase or redeem the Underlying Investment's shares. At times, the Underlying Investment may emphasize investments in a particular country or region and may be subject to greater risks from adverse events that occur in that country or region. Foreign securities and foreign currencies held in foreign banks and securities depositories may be subject to only limited or no regulatory oversight.

Risks of Developing and Emerging Markets

Investments in developing and emerging markets are subject to all the risks associated with foreign investing; however, these risks may be magnified in developing and emerging markets. Developing or emerging market countries may have less well-developed securities markets and exchanges that may be substantially less liquid than those of more developed markets. Settlement procedures in developing or emerging markets may differ from those of more established securities markets, and settlement delays may result in the inability to invest assets or to dispose of portfolio securities in a timely manner. Securities prices in developing or emerging markets may be significantly more volatile than is the case in more developed nations of the world, and governments of developing or emerging market countries may also be more unstable than the governments of more developed countries. Such countries' economies may be more dependent on relatively few industries or investors that may be highly vulnerable to local and global changes. Developing or emerging market countries also may be subject to social, political or economic instability. The value of developing or emerging market countries' currencies may fluctuate more than the currencies of countries with more mature markets. Investments in developing or emerging market countries may be subject to greater risks of government restrictions, including confiscatory taxation, expropriation or nationalization of a company's assets, restrictions on foreign ownership of local companies, restrictions on withdrawing assets from the country, protectionist measures, and practices such as share blocking. In addition, the ability of foreign entities to participate in privatization programs of certain developing or emerging market countries may be limited by local law. Investments in securities of issuers in developing or emerging market countries may be considered speculative.

Risks of Small- and Mid-Cap Companies

Small- and mid-sized companies may be either established or newer companies, including "unseasoned" companies that have typically been in operation for less than three years. While small- and mid-cap companies might offer greater opportunities for gain than larger companies, they also involve greater risk of loss. They may be more sensitive to changes in a company's earnings expectations and may experience more abrupt and erratic price movements. Small- and mid-cap companies' securities may trade in lower volumes and it might be harder for the Underlying Investment to dispose of its holdings at an acceptable price when it wants to sell them. Small- and mid-cap companies may not have established markets for their products or services and may have fewer customers and product lines. They may have more limited access to financial resources and may not have the financial strength to sustain them through business downturns or adverse market conditions. Since small- and mid-cap companies typically reinvest a high proportion of their earnings in their business, they may not pay dividends for some time, particularly if they are newer companies.

Small- and mid-cap companies may have unseasoned management or less depth in management skill than larger, more established companies. They may be more reliant on the efforts of particular members of their management team and management changes may pose a greater risk to the success of the business. It may take a substantial period of time before the Underlying Investment realizes a gain on an investment in a small- or mid-cap company, if it realizes any gain at all.

Risks of Derivative Investments

Derivatives may involve significant risks. Derivatives may be more volatile than other types of investments, may require the payment of premiums, may increase portfolio turnover, may be illiquid, and may not perform as expected. Derivatives are subject to counterparty risk and the Underlying Investment may lose money on a derivative investment if the issuer or counterparty fails to pay the amount due. Some derivatives have the potential for unlimited loss, regardless of the size of the Underlying Investment's initial investment. As a result of these risks, the Underlying Investment could realize little or no income or lose money from its investment, or a hedge might be unsuccessful. In addition, under new rules enacted and currently being implemented under financial reform legislation, certain over-the-counter derivatives are (or soon will be) required to be executed on a regulated market and/or cleared through a clearinghouse. It is unclear how these regulatory changes will affect the counterparty risk, and entering into a derivative transaction with a clearinghouse may entail further risks and costs.

Risks of Investing in Debt Securities

Debt securities may be subject to interest rate risk, duration risk, credit risk, credit spread risk, extension risk, reinvestment risk, prepayment risk and event risk. Interest rate risk is the risk that when prevailing interest rates fall, the values of already-issued debt securities generally rise, and when prevailing interest rates rise, the values of already-issued debt securities generally fall, and they may be worth less than the amount the Underlying Investment paid for them. When interest rates change, the values of longer-term debt securities usually change more than the values of shorter-term debt securities. Risks associated with rising interest rates are heightened given that interest rates in the U.S. are at, or near, historic lows. Duration risk is the risk that longer-duration debt securities will be more volatile and more likely to decline in price in a rising interest rate environment than shorter-duration debt securities. Credit risk is the risk that the issuer of a security might not make interest and principal payments on the security as they become due. If an issuer fails to pay interest or repay principal, the Underlying Investment's income or share value might be reduced. Adverse news about an issuer or a downgrade in an issuer's credit rating, for any reason, can also reduce the market value of the issuer's securities. "Credit spread" is the difference in yield between securities that is due to differences in their credit quality. There is a risk that credit spreads may increase when the market expects lower-grade bonds to default more frequently. Widening credit spreads may quickly reduce the market values of the Underlying Investment's lower-rated and unrated securities. Some unrated securities may not have an active trading market or may trade less actively than rated securities, which means that the Underlying Investment might have difficulty selling them promptly at an acceptable price. Extension risk is the risk that an increase in interest rates could cause principal payments on a debt security to be repaid at a slower rate than expected. Extension risk is particularly prevalent for a callable security where an increase in interest rates could result in the issuer of that security choosing not to redeem the security as anticipated on the security's call date. Such a decision by the issuer could have the effect of lengthening the debt security's expected maturity, making it more vulnerable to interest rate risk and reducing its market value. Reinvestment risk is the risk that when interest rates fall the Underlying Investment may be required to reinvest the proceeds from a security's sale or redemption at a lower interest rate. Callable bonds are generally subject to greater reinvestment risk than non-callable bonds. Prepayment risk is the risk that the issuer may redeem the security prior to the expected maturity or that borrowers may repay the loans that underlie these securities more quickly than expected, thereby causing the issuer of the security to repay the principal prior to the expected maturity. The Underlying Investment may need to reinvest the proceeds at a lower interest rate, reducing its income. Event risk is the risk that an issuer could be subject to an event, such as a buyout or debt restructuring, that interferes with its ability to make timely interest and principal payments and cause the value of its debt securities to fall.

Risks of Below-Investment-Grade Securities

Below-investment-grade debt securities (also referred to as "junk" bonds), whether rated or unrated, may be subject to greater price fluctuations than investment-grade securities, increased credit risk and a greater risk that the issuer might not be able to pay interest and principal when due, especially during times of weakening economic conditions or rising interest rates. The market for below-investment-grade securities may be less liquid and therefore these securities may be harder to value or sell at an acceptable price, especially during times of market volatility or decline.

Because the Underlying Investment can invest without limit in below-investment-grade securities, the Underlying Investment's credit risks are greater than those of funds that buy only investment-grade securities. Credit rating downgrades of a single issuer or related similar issuers whose securities the Underlying Investment holds in significant amounts could substantially and unexpectedly increase the Underlying Investment's exposure to below-investment-grade securities and the risks associated with them, especially liquidity and default risk.

Fixed-Income Market Risks.

The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity may decline unpredictably in response to overall economic conditions or credit tightening. During times of reduced market liquidity, the Underlying Investment may not be able to readily sell bonds at the prices at which they are carried on the Underlying Investment's books and could experience a loss. If the Underlying Investment needed to sell large blocks of bonds to meet shareholder redemption requests or to raise cash, those sales could further reduce the bonds' prices, particularly for lower-rated and unrated securities. An unexpected increase in redemptions by Underlying Investment shareholders-which may be triggered by general market turmoil or an increase in interest rates-could cause the Underlying Investment to sell its holdings at a loss or at undesirable prices.

Economic and other market developments can adversely affect fixed-income securities markets in the United States, Europe and elsewhere. At times, participants in debt securities markets may develop concerns about the ability of certain issuers of debt securities to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities to facilitate an orderly market. Those concerns may impact the market price or value of those debt securities and may cause increased volatility in those debt securities or debt securities markets. Under some circumstances, as was the case during the latter half of 2008 and early 2009, those concerns may cause reduced liquidity in certain debt securities markets, reducing the willingness of some lenders to extend credit, and making it more difficult for borrowers to obtain financing on attractive terms (or at all). A lack of liquidity or other adverse credit market conditions may hamper the Underlying Investment's ability to sell the debt securities in which it invests or to find and purchase suitable debt instruments.

Risks of Sovereign Debt

Sovereign debt instruments are subject to the risk that a governmental entity may delay or refuse, or otherwise be unable, to pay interest or repay principal on its sovereign debt. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of such sovereign debt may be collected. A restructuring or default of sovereign debt may also cause additional impacts to the financial markets, such as downgrades to credit ratings, a flight to quality debt instruments, disruptions in common trading markets or unions, reduced liquidity, increased volatility, and heightened financial sector, foreign securities and currency risk, among others.

Risks of Non-Diversification

The Underlying Investment is classified as a "non-diversified" fund under the Investment Company Act of 1940. Accordingly, the Underlying Investment may invest a greater portion of its assets in the securities of a single issuer than if it were a "diversified" fund. To the extent that the Underlying Investment invests a higher percentage of its assets in the securities of a single issuer, the Underlying Investment is more subject to the risks associated with and developments affecting that issuer than a fund that invests more widely.

Dividend Risk

There is no guarantee that the issuers of the stocks held by the Underlying Investment will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. High-dividend stocks may not experience high earnings growth or capital appreciation. The Underlying Investment’s performance during a broad market advance could suffer because dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks.

Risks of Senior Loans and Other Loans

In addition to the risks typically associated with debt securities, such as credit and interest rate risk, senior loans are also subject to the risk that a court could subordinate a senior loan, which typically holds a senior position in the capital structure of a borrower, to presently existing or future indebtedness or take other action detrimental to the holders of senior loans. Loans usually have mandatory and optional prepayment provisions. If a borrower prepays a loan, the Underlying Investment will have to reinvest the proceeds in other loans or financial assets that may pay lower interest rates of return.

Loans are subject to the risk that the value of the collateral, if any, securing a loan may decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. In the event of a default, the Underlying Investment may have difficulty collecting on any collateral and would not have the ability to collect on any collateral for an uncollateralized loan. In addition, the lenders’ security interest of their enforcement of their security under the loan agreement may be found by a court to be invalid or the collateral may be used to pay other outstanding obligations of the borrower. The Underlying Investment’s access to collateral, if any, may be limited by bankruptcy, other insolvency laws, or by the type of loan the fund has purchased. As a result, a collateralized loan may not be fully collateralized and can decline significantly in value.

Loan investments are often issued in connection with highly leveraged transactions. Such transactions include leveraged buyout loans, leveraged recapitalization loans, and other types of acquisition financing. These obligations are subject to greater credit risks than other investments including a greater possibility that the borrower may default or enter bankruptcy.

Due to restrictions on transfers in loan agreements and the nature of the private syndication of loans including, for example, the lack of publicly-available information, some loans are not as easily purchased or sold as publicly-traded securities. Some loans are illiquid, which may make it difficult for the Underlying Investment to value them or dispose of them at an acceptable price when it wants to. There is a risk that the Underlying Investment may not be able to invest a sufficient amount in Senior Loans at all times to meet its 80% asset investment requirement. The market price of investments in floating rate loans is expected to be less affected by changes in interest rates than fixed-rate investments because floating rate loans pay a floating rate of interest that will fluctuate as market interest rates do and therefore should more closely track market movements in interest rates.

Compared to securities and to certain other types of financial assets, purchases and sales of loans take relatively longer to settle. This extended settlement process can (i) increase the counterparty credit risk borne by the Underlying Investment; (ii) leave the Underlying Investment unable to timely vote, or otherwise act with respect to, loans it has agreed to purchase; (iii) delay the Underlying Investment from realizing the proceeds of a sale of a loan; (iv) inhibit the Underlying Investment’s ability to re-sell a loan that it has agreed to purchase if conditions change (leaving the Underlying Investment more exposed to price fluctuations); (v) prevent the Underlying Investment from timely collecting principal and interest payments; and (vi) expose the Underlying Investment to adverse tax or regulatory consequences. To the extent the extended loan settlement process gives rise to short-term liquidity needs, such as the need to satisfy redemption requests, the Underlying Investment may hold cash, sell investments or temporarily borrow from banks or other lenders.

If the Underlying Investment invests in a loan via a participation, the Underlying Investment will be exposed to the ongoing counterparty risk of the entity providing exposure to the loan (and, in certain circumstances, such entity's credit risk), in addition to the exposure the Underlying Investment has to the creditworthiness of the borrower.

In certain circumstances, loans may not be deemed to be securities, and in the event of fraud or misrepresentation by a borrower or an arranger, lenders will not have the protection of the anti-fraud provisions of the federal securities laws, as would be the case for bonds or stocks. Instead, in such cases, lenders generally rely on the contractual provisions in the loan agreement itself, and common-law fraud protections under applicable state law.

Risks of Borrowing and Leverage

The Underlying Investment can borrow up to one-third of the value of its total assets (including the amount borrowed) from banks, as permitted by the Investment Company Act of 1940. It can use those borrowings for a number of purposes, including for purchasing Senior Loans or other securities, which can create "leverage." In that case, changes in the value of the Underlying Investment's investments will have a larger effect on its share price than if it did not borrow. Borrowing results in interest payments to the lenders and related expenses. Borrowing for investment purposes might reduce the Underlying Investment's return if the yield on the investments purchased is less than those borrowing costs. The Underlying Investment may also borrow to meet redemption obligations or for temporary and emergency purposes. The Underlying Investment currently participates in a line of credit with certain banks as lenders.

Risks of Concentration in Financial Securities

The Underlying Investment will not concentrate its investments in issuers in any one industry, except that the Underlying Investment may invest without limit in instruments of the group of industries in the financial securities sector. Financial securities industries may be more susceptible to particular economic and regulatory events such as volatility in the financial markets and interest rates, changes in domestic and foreign monetary policy, and changes in industry regulations.

Risks of Money Market Instruments

Money market instruments may be subject to interest rate risk, credit risk, extension risk, reinvestment risk, prepayment risk, and event risk. Interest rate risk is the risk that when prevailing interest rates fall, the values of already-issued debt securities generally rise, and when prevailing interest rates rise, the values of already-issued debt securities generally fall, and they may be worth less than the amount the Underlying Investment paid for them. When interest rates change, the values of longer-term debt securities usually change more than the values of shorter-term debt securities. Risks associated with rising interest rates are heightened given that interest rates in the U.S. are at, or near, historic lows. Credit risk is the risk that the issuer of a security might not make interest and principal payments on the security as they become due. If an issuer fails to pay interest or repay principal, the Underlying Investment's income or share value might be reduced. Adverse news about an issuer or a downgrade in an issuer's credit rating, for any reason, can also reduce the market value of the issuer's securities. Extension risk is the risk that an increase in interest rates could cause principal payments on a debt security to be repaid at a slower rate than expected. Extension risk is particularly prevalent for a callable security where an increase in interest rates could result in the issuer of that security choosing not to redeem the security as anticipated on the security's call date. Such a decision by the issuer could have the effect of lengthening the debt security's expected maturity, making it more vulnerable to interest rate risk and reducing its market value. Reinvestment risk is the risk that when interest rates fall the Underlying Investment may be required to reinvest the proceeds from a security's sale or redemption at a lower interest rate. Callable bonds are generally subject to greater reinvestment risk than non-callable bonds. Prepayment risk is the risk that the issuer may redeem the security prior to the expected maturity or that borrowers may repay the loans that underlie these securities more quickly than expected, thereby causing the issuer of the security to repay the principal prior to the expected maturity. The Underlying Investment may need to reinvest the proceeds at a lower interest rate, reducing its income. Event risk is the risk that an issuer could be subject to an event, such as a buyout or debt restructuring that interferes with its ability to make timely interest and principal payments and cause the value of its debt securities to fall.

Asset-Backed Securities Risk

The Underlying Investment can buy asset-backed securities, which are fractional interests in pools of loans and are collateralized by the loans, other assets or receivables. They are typically issued by trusts and special purpose corporations that pass the income from the underlying pool to the purchasers. These securities are subject to the risk of default by the issuer as well as by the borrowers of the underlying loans in the pool, and to interest rate and prepayment risks.

Risks of Repurchase Agreements

In a repurchase transaction, the Underlying Investment buys a security and simultaneously sells it back to the vendor for delivery at a future date. If the seller fails to pay the repurchase price on the delivery date, the Underlying Investment may incur costs in disposing of the collateral and may experience losses if there is any delay in its ability to do so. If the default on the part of the seller is due to its bankruptcy, the Underlying Investment's ability to liquidate the collateral may be delayed or limited.

Government Securities Risk. The Underlying Investment invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), or the Federal Home Loan Mortgage Corporation ("Freddie Mac")). U.S. government securities are subject to market risk, interest rate risk and credit risk. U.S. government securities include zero coupon securities, which tend to be subject to greater market risk than interest-paying securities of similar maturities.

Net Asset Value Risk. There is no assurance that the Underlying Investment will maintain a net asset value of $1.00 per share on a continuous basis. Additionally, there can be no assurance that the Underlying Investment's affiliates will purchase distressed assets from the Underlying Investment, make capital infusions, enter into capital support agreements or take other actions to ensure that the Underlying Investment maintains a net asset value of $1.00 per share. The failure of any money market fund to maintain a stable net asset value, could place increased redemption pressure on other money market funds, including the Underlying Investment.

Risks Relating to Investments by Other Oppenheimer Funds

Other Oppenheimer funds may invest all or a portion of their uninvested cash in shares of the Underlying Investment and may own a significant portion of the Underlying Investment's shares. These Oppenheimer funds may increase or reduce the amount of their investments in the Underlying Investment frequently, particularly under volatile market conditions, and in certain circumstances, such activity could require the Underlying Investment to purchase or sell portfolio securities, which may increase the Underlying Investment's transaction costs and/or reduce its performance.

Regulatory Risk

In July 2014, the SEC adopted reforms to money market fund regulation, which, when implemented, may affect the Underlying Investment's operations and/or return potential.

Yield Risk. During periods of extremely low short-term interest rates, the Underlying Investment may not be able to maintain a positive yield. The rate of the Underlying Investment's income will vary from day to day, generally reflecting changes in short-term interest rates and in the fixed-income securities market. There is no assurance that the Underlying Investment will achieve its investment objective.

Cash Risk. At times, the Fund may hold some of its assets in cash, which may negatively affect the Fund's performance. Maintaining cash positions may also subject the Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and any fees imposed for large cash balances.

Risk of Investing in Floating and Variable Rate Obligations. Some fixed-income securities have variable or floating interest rates that provide for a periodic adjustment in the interest rate paid on the securities. The rate adjustment intervals may be regular and range from daily up to annually, or may be based on an event, such as a change in the stated prevailing market rate. Floating and variable rate securities may be subject to greater liquidity risk than other debt securities, meaning that there may be limitations on the Underlying Fund's ability to sell the securities at any given time. Such securities also may lose value.

Large Shareholder Transactions Risk. Large transactions by shareholders can impact the Underlying Fund's expense ratio, yield and potentially its net asset value. A large redemption of Underlying Investment shares by a large shareholder may have a negative effect on the Underlying Investment's net asset value and yield, as the Underlying Investment may be forced to sell a large portion of its portfolio holdings at an inopportune time. A large redemption of Underlying Investment shares may also result in an increase in the Underlying Investment's expense ratio, since a large redemption may result in the Fund's current expenses being allocated over a smaller asset base. In order to be able to meet reasonably foreseeable requests for redemptions of Underlying Investment shares, the Underlying Investment may be required to consider factors that could affect the Underlying Investment's liquidity needs, including characteristics of the Underlying Investment's investors and their likely redemptions. This may require the Underlying Investment to maintain sufficiently liquid assets in lower-yielding securities that are easier to sell, which may have a negative impact on the Underlying Investment's yield. Similarly, a large purchase of Underlying Investment shares by a large shareholder may have a negative effect on the Underlying Investment's yield, as the Underlying Investment may be unable to deploy a larger cash position into new investments as quickly as it could with a smaller cash position. Large transactions may also increase transaction costs.

Risks of Mid-Cap Companies

Mid-cap companies generally involve greater risk of loss than larger companies. The prices of securities issued by mid-sized companies may be more volatile and their securities may be less liquid and more difficult to sell than those of larger companies. They may have less established markets, fewer customers and product lines, less management depth and more limited access to financial resources. Mid-cap companies may not pay dividends for some time, if at all.

Industry and Sector Focus Risk

At times the Underlying Investment may increase the relative emphasis of its investments in a particular industry or sector. The prices of stocks of issuers in a particular industry or sector may go up and down in response to changes in economic conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than others. To the extent that the Underlying Investment increases the relative emphasis of its investments in a particular industry or sector, its share values may fluctuate in response to events affecting that industry or sector. To some extent that risk may be limited by the Underlying Investment's policy of not concentrating its investments in any one industry.

Risks of Other Equity Securities

Most convertible securities are subject to the risks and price fluctuations of the underlying stock. They may be subject to the risk that the issuer will not be able to pay interest or dividends when due and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Some convertible preferred stocks have a conversion or call feature that allows the issuer to redeem the stock before the conversion date, which could diminish the potential for capital appreciation on the investment. The fixed dividend rate of preferred stocks may cause their prices to behave more like those of debt securities. If interest rates rise, the value of preferred stock having a fixed dividend rate tends to fall. Preferred stock generally ranks behind debt securities in claims for dividends and assets of the issuer in a liquidation or bankruptcy. The price of a warrant does not necessarily move parallel to the price of the underlying security and is generally more volatile than that of the underlying security. Rights are similar to warrants, but normally have a shorter duration. The market for rights or warrants may be very limited and it may be difficult to sell them promptly at an acceptable price. Rights and warrants have no voting rights, receive no dividends and have no rights with respect to the assets of the issuer.

Risks of Investing in the China Fund

The China Fund is not registered under the Investment Company Act of 1940. As an investor in the China Fund, the Underlying Investment does not have all of the protections offered to investors by the Investment Company Act of 1940. However, the China Fund is wholly-owned and controlled by the Underlying Investment and managed by OppenheimerFunds, Inc., which also serves as the Underlying Investment's Sub-Adviser. Investments in Chinese companies involve certain risks and special considerations not typically associated with investments in U.S. companies, such as greater government control over the economy, political and legal uncertainty, currency fluctuations or blockage, the risk that the Chinese government may decide not to continue to support economic reform programs and the risk of nationalization or expropriation of assets. Additionally, the Chinese securities markets are emerging markets subject to the special risks applicable to developing and emerging market countries described elsewhere in the Underlying Investment's prospectus. Further, the China Fund may invest substantially all of its assets in a limited number of issuers or a single issuer. To the extent that it does so, the China Fund is more subject to the risks associated with and developments affecting such issuers than a fund that invests more widely.

Eurozone Investment Risk

Certain of the regions in which the Underlying Investment invests, including the European Union (EU), currently experience significant financial difficulties. Following the recent global economic crisis, some of these countries have depended on, and may continue to be dependent on, the assistance from others such as the European Central Bank (ECB) or other governments or institutions, and failure to implement reforms as a condition of assistance could have a significant adverse effect on the value of investments in those and other European countries. In addition, countries that have adopted the euro are subject to fiscal and monetary controls that could limit the ability to implement their own economic policies, and could voluntarily abandon, or be forced out of, the euro. Such events could impact the market values of Eurozone and various other securities and currencies, cause redenomination of certain securities into less valuable local currencies, and create more volatile and illiquid markets. Additionally, Britain's intended departure from the EU, commonly known as "Brexit," may have significant political and financial consequences for Eurozone markets, including greater market volatility and illiquidity, currency fluctuations, deterioration in economic activity, a decrease in business confidence and an increased likelihood of a recession in the United Kingdom.

Risks of Investing in Regulation S Securities

Regulation S securities may be less liquid than publicly traded securities and may not be subject to the disclosure and other investor protection requirements that would be applicable if they were publicly traded. Accordingly, Regulation S securities may involve a high degree of business and financial risk and may result in substantial losses.

Risks of Investments in the Underlying Investment's Wholly-Owned Subsidiary

The Subsidiary is not registered under the Investment Company Act of 1940 and is not subject to its investor protections (except as otherwise noted in the Underlying Investment's prospectus). As an investor in the Subsidiary, the Underlying Investment does not have all of the protections offered to investors by the Investment Company Act of 1940. However, the Subsidiary is wholly-owned and controlled by the Underlying Investment and managed by the Manager and the Sub-Adviser. Therefore, the Underlying Investment's ownership and control of the Subsidiary make it unlikely that the Subsidiary would take actions contrary to the interests of the Underlying Investment or its shareholders. In addition, changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Underlying Investment and/or the Subsidiary to operate as described in the Underlying Investment's prospectus and the Statement of Additional Information and could adversely affect the Underlying Investment. Changes in the laws of the United States and/or the Cayman Islands could adversely affect the performance of the Underlying Investment and/or the Subsidiary. For example, the Cayman Islands currently does not impose certain taxes on exempted companies like the Subsidiary, including income and capital gains tax, among others. If Cayman Islands laws were changed to require such entities to pay Cayman Islands taxes, the investment returns of the Underlying Investment would likely decrease.

Risks of Small-Cap Companies

Small-cap companies may be either established or newer companies, including "unseasoned" companies that have typically been in operation for less than three years. While smaller companies might offer greater opportunities for gain than larger companies, they also involve greater risk of loss. They may be more sensitive to changes in a company's earnings expectations and may experience more abrupt and erratic price movements. Smaller companies' securities often trade in lower volumes and it might be harder for the Underlying Investment to dispose of its holdings at an acceptable price when it wants to sell them. Small-cap companies may not have established markets for their products or services and may have fewer customers and product lines. They may have more limited access to financial resources and may not have the financial strength to sustain them through business downturns or adverse market conditions. Since small-cap companies typically reinvest a high proportion of their earnings in their business, they may not pay dividends for some time, particularly if they are newer companies. Small-cap companies may have unseasoned management or less depth in management skill than larger, more established companies. They may be more reliant on the efforts of particular members of their management team and management changes may pose a greater risk to the success of the business. It may take a substantial period of time before the Underlying Investment realizes a gain on an investment in a small-sized company, if it realizes any gain at all.

SALES CHARGES, FEES AND EXPENSES

Sales Charges

General

The Program Distributor has entered into distribution agent agreements with financial advisors and Brokers authorizing those financial advisors and Brokers to distribute the Advisor-sold Plan to their customers. The Program Distributor compensates financial advisors and Brokers for advising prospective Account Owners about the advantages of investing in the Advisor-sold Plan. The fees received and expenses incurred by financial advisors and Brokers do not increase or decrease any Advisor-sold Plan expenses. Not all Unit classes are available through all financial advisors and Brokers.

The Advisor-sold Plan offers four Unit classes, each with its own sales and annual asset-based charge structure. Account Owners indicate on the enrollment application both (i) who the financial advisor or Broker is, and (ii) the applicable Unit class. In addition to Advisor-sold Plan fees and the operating expenses of the Underlying Investments, you may also pay a sales charge in connection with each Contribution to your Account. The compensation which a financial advisor or Broker receives from the Program Distributor for its services differs depending on the Unit class selected by the Account Owner. Sales charges that you pay are used to compensate your financial advisor or Broker for the advice and services provided to you, and your financial advisor or Broker may receive more or less depending on which Unit class you choose. A transfer from any Section 529 Plan, including another Illinois-sponsored Section 529 plan, to the Advisor-sold Plan will be treated as a withdrawal from the account of the other Section 529 plan and an establishment of a new Account in the Advisor-sold Plan for purposes of determining any applicable sales and asset-based charges. Whether there is any transaction, service, administrative or other fee charged directly by a financial advisor or Broker with respect to the Account is a matter between the Account Owner and the financial advisor or Broker and is not a feature of the Advisor-sold Plan.

When deciding which Unit class is best for you, you should consider, among other factors, when Contributions are to be made to your Account, the amounts of your Contributions, how long Contributions will be held in your Account before withdrawals are directed, and the age of your Beneficiary. Due to the differing sales charge structure among the Unit classes, the net asset value of a Portfolio Unit class and the investment return on a Contribution invested in that Unit class may be more or less than it would be by investing in a different Unit class. Your financial advisor or Broker can help you determine which Unit class is best suited to your investment goals.

Units of the Advisor Money Market Portfolio are sold at net asset value without an initial sales charge. Units of the Advisor Money Market Portfolio do not convert to any other Units with the passage of time. Financial advisors and brokers who sell Units of the Advisor Money Market Portfolio do not receive any initial or ongoing compensation. Subsequent exchanges to other Portfolios may incur a sales charge.

Class A Units

Initial Sales Charge

Except as discussed below, an initial sales charge is imposed as a percentage of each Contribution to the Account. The initial sales charge that an Account Owner pays on each Contribution invested in Class A Units is based on the aggregate Contributions to Accounts he/she has established within the Advisor-sold Plan and other assets as discussed below. Only the amount of the Contribution reduced by this charge is invested in the Account. This sales charge is used to compensate your financial advisor or Broker for advising you about the Advisor-sold Plan. The sales charge may be reduced or waived for certain categories of investors or under certain circumstances.

A portion of the sales charge may be retained by the Program Distributor or paid to your financial advisor or Broker as a concession. The Program Distributor reserves the right to pay the entire concession to financial advisors or Brokers. Concessions are not paid to financial advisors or Brokers by the Distributor on Units purchased at net asset value. The current sales charge rates and concessions paid to financial advisors or Brokers are as follows (due to rounding, the actual sales charge for a particular transaction may be higher or lower than the rates listed):

Amount of Total Contributions to all Accounts of an Account Owner[1]	*Initial Sales Charge as a Percentage of Contribution*	*Up-front Selling Compensation to Financial Advisors or Brokers as a Percentage of Contribution*	*On-going Selling Compensation To Financial Advisors or Brokers as a Percentage of Contribution*[2]
Less than $250,000	3.50%	3.00%	0.25%
$250,000-$499,999	2.50	2.00	0.25
$500,000-$999,999	2.00	1.60	0.25
$1 million and greater[3]	0.00	1.00	0.25

1 The Account Balance Limit per Beneficiary is currently $400,000.

2 On-going compensation is paid to financial advisors and Brokers beginning in the first month after a Contribution is made.

3 There is no initial sales charge imposed once Contributions aggregate $1,000,000 or more per Account Owner. However, a contingent deferred sales charge ("CDSC") of 1.00% may be charged. See "Contingent Deferred Sales Charge" below.

The initial sales charge may be waived for certain investors (additional documentation may be required; please contact the Program Manager for more information):

- Present or former officers and directors, trustees and employees (and their "immediate family members") of the Program Manager and the Program Distributor and retirement plans established by them for their employees. "Immediate family members" of an individual refers to such individual's spouse, children, grandchildren, grandparents, parents, parents-in-law, brothers and sisters, sons and daughters-in-law, a sibling's spouse, a spouse's siblings, aunts, uncles, nieces, nephews, and relatives by virtue of a remarriage (stepchildren, stepparents, etc.)

- Present or former employees of firms offering the Advisor-sold Plan as part of such firm's voluntary benefits package Investors that participant in payroll deduction funding
- Dealers, financial advisors, Brokers, banks or registered investment advisers that offer the Advisor-sold Plan in particular investment products made available to their clients. Those clients may be charged a transaction fee by the dealer, financial advisor, Broker, bank or advisor for the purchase of interests in the Advisor-sold Plan.
- Employees and registered representatives (and their spouses) of dealers or Brokers described above that have entered into sales arrangements with such dealers or Brokers (and which are identified as such to the Program Distributor) or with the Program Distributor. The purchaser must certify to the Program Distributor at the time of purchase that the purchase is for the purchaser's own account (or for the benefit of such employee's spouse or minor children).
- Customers of certain dealers, Brokers, banks or registered investment advisors that have entered into a special written agreement with the Program Distributor.
- Customers of certain dealers, Brokers, banks or registered investment advisers that have entered into a special written agreement with the Program Distributor who contribute to an Account by means of a rollover or transfer from another state's Section 529 Plan may be eligible to invest in Class A Units of the Advisor-sold Plan without an initial sales charge. This initial sales charge waiver applies only to rollover amounts representing proceeds from a withdrawal of units invested in a unit class with a sales charge (whether or not the sales charge was incurred) and received by the Program Distributor in good order. Check with your financial advisor to see if you are eligible for the waiver before initiating a rollover.

Right of Accumulation

A Right of Accumulation permits certain Account Owners to combine the value of assets in their Accounts within the Advisor-Sold Plan (regardless of the Units Class selected) to reduce the initial sales charge applicable to the purchase of Class A Units. Beginning January 1, 2008, Account Owners may also count the value of assets in other advisor-sold Section 529 Plans (within or outside of Illinois) that are managed by OFI Private Investments Inc. or its affiliates and purchases of Class A, B and C shares of mutual funds advised by OppenheimerFunds, Inc. (except Class A shares of Oppenheimer Money Market Fund, Inc. and Oppenheimer Cash Reserves for which no initial sales charge was paid) to reduce the initial sales charge applicable to the purchase of Class A Units. The Program Manager will determine the value of 529 Plan units you currently own based on the greater of aggregate net Contributions or total shares multiplied by the current Net Asset Value, and the value of mutual fund shares you currently own as described in such fund's prospectus.

The reduced initial sales charges described above resulting from Rights of Accumulation apply if the Program Manager is notified that a Contribution qualifies for a reduced initial sales charge at the time the Contribution is made. The reduced initial sales charge will be granted upon confirmation of the aggregate Contributions to the applicable Accounts. Such reduced initial sales charges generally will not be applied retroactively to Contributions made prior to the Contribution that qualifies for the applicable reduced initial sales charge.

Letter of Intent

Under a Letter of Intent (a "Letter"), you may be able to reduce the sales charge rate that applies to your purchases of Class A Units of the Advisor-sold Plan if you purchase Class A, Class B or Class C shares of mutual funds advised by OppenheimerFunds, Inc. A Letter is an investor's statement in writing to the Program Distributor of his or her intention to purchase a specified value of Class A, Class C, Class G and Class H Units in all his or her Accounts in the Advisor-sold Plan during a 13-month period (the "Letter period"), which begins on the date of the Account Owner's first share purchase following the establishment of the Letter. The sales charge on each purchase of Class A Units during the Letter period will be at the rate that would apply to a single lump-sum purchase of units in the amount intended to be purchased under the Letter. In submitting a Letter, the Account Owner makes no commitment to purchase Units. However, if the Account Owner does not fulfill the terms of the Letter by the end of the Letter period, he or she agrees to pay the additional initial sales charges that would have been applicable to the Class A Unit purchases that were made. The Account Owner agrees that Units equal in value to 2% of the intended purchase amount will be held in escrow by the Program Manager for that purpose, as described in "Terms of Escrow" below. It is the responsibility of the dealer of record and/or the Account Owner to advise the Program Distributor about the Letter when placing purchase orders during the Letter period.

To determine whether an investor has fulfilled the terms of a Letter, the Program Manager will count purchases of Class A, Class C, Class G and Class H Units during the Letter period. In addition, the Account Owner will be considered to have fulfilled the Letter if the value of the Account Owner's total holdings of Units on the last day of the Letter period, calculated at the net asset value on that day, equals or exceeds the intended purchase amount.

Investors may also count Contributions to any other advisor-sold Section 529 Plans (within or outside of Illinois) that are managed by OFI Private Investments Inc. or its affiliates and purchases of Class A, B and C shares of mutual funds advised by OppenheimerFunds, Inc. (except Class A shares of Oppenheimer Money Market Fund, Inc. and Oppenheimer Cash Reserves for which no initial sales charge was paid) to purchases that qualify for a Letter. You must notify the Program Distributor or your current intermediary of any qualifying mutual fund holdings.

If the terms of the Letter are not fulfilled by the end of the Letter period, the concessions previously paid by the Program Distributor to the dealer of record for your Account and the amount of initial sales charges retained by the Program Distributor will be adjusted on the first business day following the expiration of the Letter period to reflect the initial sales charge rates that apply to the actual total purchases of Units. If total eligible purchases during the Letter period exceed the intended purchase amount and exceed the amount needed to qualify for the next sales charge rate reduction set forth in this

Program Disclosure Statement, the sales charges paid may be adjusted to the lower rate. That adjustment will only be made if and when the dealer returns to the Program Distributor the excess of the amount of concessions allowed or paid to the dealer over the amount of concessions that apply to the actual amount of purchases. The reduced sales charge adjustment will be made by adding to your Account(s) the number of additional Units that would have been purchased if the lower sales charge rate had been used. Those additional Units will be determined using the net asset value per share in effect on the date of such adjustment.

By establishing a Letter, the Account Owner agrees to be bound by the terms of this Program Disclosure Statement and the application used for a Letter, and if those terms are amended to be bound by the amended terms and that any amendments by the Program Distributor will apply automatically to existing Letters.

Terms of Escrow That Apply to Letters of Intent.

1. Out of the initial purchase, and out of subsequent purchases if necessary, the Program Manager will hold in escrow Units equal to 2% of the intended purchase amount specified in the Letter. For example, if the intended purchase amount is $50,000, the escrow amount would be Units valued at $1,000 (computed at the offering price for a $50,000 Unit purchase). Escrowed Units are not eligible for either Qualified or Non-Qualified Withdrawals during the Letter period unless the Account Owner terminates the Letter.
2. If the Letter applies to more than one Account, the Account Owner can designate the Account from which Units will be escrowed. If no Account is selected, the Program Manager will escrow Units in the Account that has the highest dollar balance on the date of the first purchase under the Letter. If there are not sufficient Units to cover the escrow amount, the Program Manager will escrow Units in the Account(s) with the next highest balance(s). If there are not sufficient Units in the Accounts to which the Letter applies, the Program Manager may escrow Units in other Accounts that are linked for Right of Accumulation purposes. Additionally, if there are not sufficient Units available for escrow at the time of the first purchase under the Letter, the Program Manager will escrow future purchases until the escrow amount is met.
3. If the total purchases under the Letter are less than the intended purchases specified, on the first business day after the end of the Letter period the Program Distributor will redeem escrowed Units equal in value to the difference between the dollar amount of sales charges actually paid and the amount of sales charges which would have been paid if the total purchases had been made at a single time. Any Units remaining after such redemption will be released from escrow.
4. If the terms of the Letter are fulfilled, the escrowed Units will be promptly released to the Account Owner at the end of the Letter period.
5. By signing the Letter, the investor irrevocably constitutes and appoints the Program Manager as attorney-in-fact to surrender for redemption any or all escrowed Units.

Reinstatement Privilege

If all or a part of an Account Owner's (a) Class A Units in the Plan or any other OppenheimerFunds administered Section 529 Plan (including Section 529 Plans administered by affiliates of the Program Manager) that were purchased subject to an initial sales charge or on which a CDSC was paid, or (b) Class B Units in any other OppenheimerFunds-administered Section 529 Plan on which a CDSC was paid are redeemed or transferred, the Account Owner may reinvest an amount equal to all or a portion of the redemption proceeds in Class A Units of the same Advisor-sold Plan Portfolio or any other Advisor-sold Plan Portfolio at the Unit net asset value, without the imposition of an initial sales charge, next determined after receipt in good order of the Contribution, provided that such reinvestment is made within six (6) months of the redemption or transfer. The Reinstatement Privilege described above only applies if the Program Manager is notified that a Contribution qualifies for a reduced initial sales charge at the time the Contribution is made. The reduced initial sales charge will be granted upon confirmation that an initial sales charge or CDSC was paid in connection with the redeemed amount. The Treasurer or the Program Manager may amend, suspend or cease offering this Reinstatement Privilege at any time as to Units redeemed after the date of such amendment, suspension or cessation.

Contingent Deferred Sales Charge

A CDSC, which may be partially waived in limited circumstances, may be imposed in connection with Contributions not subject to an initial sales charge that are withdrawn, transferred or rolled over from an Account within 18 months of Contribution. The CDSC is 1.00% of the lesser of the original amount of the Contribution or the current value of the Contribution. Each purchase of Class A Units has its own CDSC period, and the CDSC is determined by presuming that Contributions are withdrawn in the order in which they were made. The CDSC does not apply to earnings on any Contribution. No CDSC will be deducted from the proceeds of withdrawals from Class A Units of any Portfolio due to the death or disability of the Beneficiary. The CDSC will be partially waived for Qualified Withdrawals made pursuant to a systematic withdrawal election.

Each of the Advisor-sold Plan, the Treasurer, the Program Manager and the Program Distributor reserves the right to amend or eliminate the sales reductions or waivers described above at any time by amending this Program Disclosure Statement.

Distribution Fees

Financial advisors and Brokers who sell Class A Units receive ongoing compensation, which is paid by the Program Manager or one of its affiliates, of 0.25% annually (beginning in the first month after a Contribution is made) of the average daily net assets of Class A Units sold by such financial advisor or Broker in Accounts. The fees received and expenses incurred by financial advisors and Brokers do not increase or decrease any Advisor-sold Plan expenses.

Class C Units

Initial Sales Charge

Class C Units are sold at net asset value, without an initial sales charge.

Contingent Deferred Sales Charge

If Class C Units are redeemed through a withdrawal, other than a Non-CDSC Withdrawal, within 12 months from the date of each purchase, a CDSC of 0.50% will be deducted from the redemption proceeds.

The CDSC is computed by multiplying the applicable percentage by the lesser of the current value or original amount of the Contribution being withdrawn. Contributions are tracked separately for purposes of this charge, and the charge is determined by reference to Contributions made on a first in, first out basis. The charge does not apply to earnings, including appreciation, on any Contribution. In computing the charge, transfers or rollovers from one Account to another Account for a Beneficiary who is a Family Member of the Beneficiary of the Account from which the transfer was made are not treated as new Contributions. Contributions deriving from a transfer or rollover from an account of a Section 529 Plan of another state or from an account within another Illinois 529 Plan are treated as new Contributions. In addition to the certification as to the nature of a withdrawal to be given on each Distribution Request Form, the Program Manager may require substantiation of the nature of withdrawals to determine whether or not a CDSC applies.

Making withdrawals from Account assets invested in Class C Units during the time in which the CDSC is assessed will diminish the overall return on your investment.

The CDSC will apply to rollovers into another Section 529 Plan.

The following withdrawals are not subject to this CDSC: (i) withdrawals paid to the Beneficiary of the Account (or to the estate of the Beneficiary) on or after the death of the Beneficiary, (ii) withdrawals attributable to the Beneficiary's disability, (iii) withdrawals made on account of a scholarship received by the Beneficiary to the extent the amount withdrawn does not exceed the scholarship, (iv) amounts that are the subject of a transfer or rollover from one Account to another Account in the Advisor-sold Plan, or (v) withdrawals made on account of the Beneficiary's attendance at certain military academies to the extent the amount withdrawn does not exceed the costs of qualifying expenses attributable to such attendance (collectively, "Non-CDSC Withdrawals"). The CDSC for Class C Units is paid to compensate the Distributor for its expenses of providing distribution-related services in connection with the sale of C Units. **The CDSC will be partially waived for Qualified Withdrawals made pursuant to a systematic withdrawal election. See "WITHDRAWALS—Other Matters Relating to Withdrawals" for details.** A CDSC will not be imposed on a Non-CDSC Withdrawal.

No Conversion Feature

Class C Units do not convert to Class A Units with the passage of time.

Distribution Fees

Financial advisors and Brokers who sell Class C Units receive up-front selling compensation, which is paid by the Program Manager or one of its affiliates, of 0.50% of the average daily net assets of Class C Units sold by such financial advisor or Broker in Accounts. On-going compensation received by financial advisors and Brokers equals (beginning in the 13th month after a Contribution is made) 0.50% (expressed as an annual percentage of the average daily net assets) of the average daily net assets of Class C Units sold by such financial advisor or Broker in Accounts. The fees received and expenses incurred by financial advisors and Brokers do not increase or decrease any Advisor-sold Plan expenses.

Grandfathered Accounts

Different sales charges than those described above apply to existing balances in, and additional Contributions to, Portfolios held by Grandfathered Accounts. A "Grandfathered Account" is any Account established on or before July 20, 2007. Prior to July 23, 2007, the Advisor-sold Plan had only one undesignated class of interests. As of July 23, 2007, interests held in Grandfathered Accounts were redesignated as Class G Units or Class H Units. Class G Units are Units that were purchased prior to July 23, 2007 through Citigroup Global Market Inc.'s Smith Barney division. Class H Units are Units that were purchased prior to July 23, 2007 through Brokers other than Citigroup Global Market Inc.'s Smith Barney division.

A Grandfathered Account will maintain its status as a Grandfathered Account as long as (i) the Account has a positive balance in any Portfolio, (ii) the Account is owned by the original Account Owner, rather than a new or Successor Account Owner, and (iii) neither the Treasurer nor the Program Manager has exercised its discretion to terminate the status of all Grandfathered Accounts. If the Treasurer or Program Manager were to terminate the status of all Grandfathered Accounts, such Accounts would then be subject to the pricing structures described above. A Grandfathered Account will not lose its status as a Grandfathered Account if the Beneficiary of the Account is changed. A new Account that is established by means of an Enrollment Application mailed to the Program Manager with a postmark after July 23, 2007 is not eligible for the Class G Unit or Class H Unit pricing structure, even if the Account Owner of that new Account has a Grandfathered Account. Contributions to a Grandfathered Account must be made using the Class G Unit or Class H Unit sales charge structure described below, which is different from the sales charge structure in effect prior to July 23, 2007.

Class G Units

Initial Sales Charge

Class G Units are sold at net asset value, without an initial sales charge. Only Account Owners who purchased Units prior to July 23, 2007 and whose Broker of record remains Citigroup Global Market Inc. or Morgan Stanley Smith Barney LLC are eligible to purchase Class G Units on or after July 23, 2007 in existing Accounts. If an Account Owner's Broker of record changes, that Account Owner is no longer eligible to hold Class G Units in his or her Account.

Contingent Deferred Sales Charge

Class G Units are not subject to a CDSC.

No Conversion Feature

Class G Units do not convert to Class A Units with the passage of time.

Financial Advisor and Broker Compensation

Financial advisors and Brokers in Citigroup Global Market Inc.'s Smith Barney division who sell Class G Units receive up-front selling compensation, which is paid by the Program Manager or one of its affiliates, of 0.75% of the average daily net assets of Class G Units sold by such financial advisor or Broker in Accounts. These fees and expenses paid to Smith Barney financial advisors and Brokers do not increase or decrease any Advisor-sold Plan expenses.

Distribution Fees

On-going compensation received by Smith Barney financial advisors and Brokers equals (beginning in the 13th month after a Contribution is made) 0.25% (expressed as an annual percentage of the average daily net assets) of the average daily net assets of Class G Units sold by such financial advisor or Broker in Accounts.

Class H Units

Initial Sales Charge

Class H Units are sold at net asset value, without an initial sales charge. Only Account Owners who purchased Units prior to July 23, 2007 through Brokers other than Citigroup Global Market Inc.'s Smith Barney division may purchase Class H Units on or after July 23, 2007 in existing accounts.

Contingent Deferred Sales Charge.

Class H Units are not subject to a CDSC.

No Conversion Feature

Class H Units do not convert to Class A Units with the passage of time.

Financial advisor and Broker Compensation

Financial advisors and Brokers who sell Class H Units receive an up-front selling compensation of 0.50% as a percentage of Contribution. These fees and expenses paid to Brokers other than Smith Barney do not increase or decrease any Advisor-sold Plan expenses.

Distribution Fees

Financial advisors and Brokers who sell Class H Units will not receive ongoing compensation.

Payments to Financial Intermediaries

The Program Manager or one of its affiliates, in their discretion, also may pay financial intermediaries for distribution and/or shareholder servicing activities. These payments are made out of the Program Manager or its affiliate's own resources, including from any profits derived from the Program Manager Fee or Annual Asset-Based Charge the Program Manager or its affiliate receives from the Advisor-sold Plan. These cash payments, which may be substantial, are paid to many firms having business relationships with the Program Manager or its affiliates. These payments are in addition to any other fees paid directly or indirectly by the Advisor-sold Plan to these financial intermediaries and any commissions the Program Distributor pays to financial advisors and/or Brokers out of the sales charges paid by Account Owners. These payments by the Program Manager or its affiliates from their own resources are not reflected in the Total Plan Fees described in the Fee Structure for each Unit Class because they are not paid by the Advisor-sold Plan or Account Owners.

In general, these payments may be made on the basis of the average net assets of a Portfolio attributable to the accounts of that financial intermediary and its clients. In some circumstances, these payments may create an incentive for a financial intermediary or its representatives to recommend or offer Units of the Advisor-sold Plan to its customers. These payments also may give a financial intermediary an incentive to cooperate with the Program Distributor's marketing efforts. The Program Manager and its affiliates compensate financial intermediaries differently depending upon, among other factors, the level and/or type of marketing support provided by the financial intermediary. These payments are not expected to exceed 0.25% of the average net assets of the Advisor-sold Plan attributable to that financial intermediary on an annual basis. Additionally, as firm support, the Program Manager or its affiliates may reimburse expenses related to educational seminars and "due diligence" or training meetings (to the extent permitted by applicable laws or the rules of the Financial Industry Regulatory Authority (FINRA)) designed to increase sales representatives' awareness about the Advisor-sold Plan, including travel and lodging expenditures.

To the extent that financial intermediaries receiving distribution-related payments from the Program Manager or its affiliates sell more shares of the Advisor-sold Plan or retain more Units of the Advisor-sold Plan in their client accounts, the Program Manager and the Program Distributor benefit from the incremental management and other fees they receive with respect to those assets.

Financial advisors or Brokers may charge additional fees or commissions other than those disclosed in this Program Disclosure Statement. An Account Owner can ask his or her financial advisor or Broker about any payments it receives from the Program Manager and its affiliates and any services it provides, as well as about fees and/or commissions it charges.

Plan Fees and Expenses

Each Account bears certain ongoing Plan fees (including the Program Management Fee, State Administrative Fee, and Annual Asset-Based Charge, described below) which are charged against the assets of the Portfolios to provide for the costs associated with the distribution, servicing and administration of the Account. These Plan fees will reduce the value of the Account as they are incurred. Accounts also will indirectly bear fees and expenses of the Underlying Investments in which the Portfolios invest. The Treasurer may change or add new fees at any time.

Underlying Investment Expenses

Each of the Underlying Investments in which a Portfolio's assets are invested has annual operating expenses, including investment advisory fees (which may be paid to the Program Manager or its affiliates), and administrative and other expenses, which will be deducted by the Underlying Investments. Each Portfolio will indirectly bear its pro rata share of the fees and expenses of the Underlying Investments in which it invests. The expenses of the Underlying Investments are reflected in the unit value of each Portfolio. The Underlying Investments purchased by the Portfolios are not subject to any sales charge or distribution fees. The manager and/or the distributor for a particular Underlying Investment may, from time to time, waive payment of a portion of its fees relating to and/or reimburse operating expenses of the applicable Underlying Investment, and may thereafter terminate such waiver without notice. Portfolios that invest in the American Century Diversified Bond Fund are charged 0.30% additional administrative fee that is collected by the Program Manager on the pro-rata portion of their assets that are invested in such Underlying Investment.

Program Management Fee

A Program Management Fee at the annual rate of 0.15% of the average daily net assets of the Advisor-sold Plan is paid on a monthly basis to the Program Manager for Advisor-sold Plan administration and investment related services. The Program Manager and the other investment managers each receive compensation directly from certain of the Underlying Investments in which the Portfolios invest for serving as the investment adviser of those investments.

State Administrative Fee

There is a State Administrative Fee at the annual rate of 0.03% of the average daily net assets of the Advisor-sold Plan for each Age Based and Choice Based Portfolio an Account Owner invests in for their Beneficiary. The fees received by the Treasurer will be used to administer and market the Advisor-sold Plan.

Annual Asset-based Charge

An annual asset-based charge, which varies based on Unit class, as a percentage of the average daily net assets of the Unit class, is paid to the Program Distributor on a quarterly basis for providing distribution-related services.

Other Fees and Charges

Other fees that may be charged to your Account include a returned deposit (check, AIP debit, EFT or telephone purchase) fee, a wire transfer fee, a wire transfer (international) fee, an overnight delivery fee, an overnight delivery (Saturday) fee, an overnight delivery (international) fee, a request for historical statement fee and a rollover to another Section 529 Plan fee. These fees and charges are subject to change without notice. For more information about these fees, please contact the Program Manager at **www.brightstartadvisor.com** or by calling 1-877-43-BRIGHT (1-877-432-7444).

Fee Structure for Class A Units

Adviser Age Based Portfolios	Weighted Average Expense Ratio Related to Underlying Investments[2]	Plan Fees: Management Fee	Plan Fees: Administrative Fee	Plan Fees: Annual Asset-Based Charge	Total Underlying Investment Expenses and Plan Fees[3,4]	Additional Investor Expenses: Maximum Initial Sales Charge[5]	Additional Investor Expenses: Annual Account Maintenance Fee
0-6 Years	0.54%	0.15%	0.03%	0.25%	0.97%	3.50%	n/a
7-9 Years	0.52	0.15	0.03	0.25	0.95	3.50	n/a
10-11 Years	0.52	0.15	0.03	0.25	0.95	3.50	n/a
12-14 Years	0.51	0.15	0.03	0.25	0.94	3.50	n/a
15-17 Years	0.48	0.15	0.03	0.25	0.91	3.50	n/a
18 Years	0.38	0.15	0.03	0.25	0.81	3.50	n/a
Equity	0.52	0.15	0.03	0.25	0.95	3.50	n/a
Balanced	0.51	0.15	0.03	0.25	0.94	3.50	n/a
Conservative Fixed Income	0.23	0.15	0.03	0.25	0.66	3.50	n/a
Fixed Income	0.44	0.15	0.03	0.25	0.87	3.50	n/a
Money Market	0.16	0.15	0.00	0.00	0.31	n/a	n/a

Fee Structure for Class C Units

Adviser Age Based Portfolios	Weighted Average Expense Ratio Related to Underlying Investments[2]	Plan Fees: Management Fee	Plan Fees: Administrative Fee	Plan Fees: Annual Asset-Based Charge	Total Underlying Investment Expenses and Plan Fees[3,4]	Additional Investor Expenses: Maximum Initial Sales Charge[5]	Additional Investor Expenses: Annual Account Maintenance Fee
0-6 Years	0.54%	0.15%	0.03%	0.50%	1.22%	0.50%	n/a
7-9 Years	0.52	0.15	0.03	0.50	1.20	0.50	n/a
10-11 Years	0.51	0.15	0.03	0.50	1.19	0.50	n/a
12-14 Years	0.51	0.15	0.03	0.50	1.19	0.50	n/a
15-17 Years	0.48	0.15	0.03	0.50	1.16	0.50	n/a
18 Years	0.38	0.15	0.03	0.50	1.06	0.50	n/a
Equity	0.52	0.15	0.03	0.50	1.20	0.50	n/a
Balanced	0.51	0.15	0.03	0.50	1.19	0.50	n/a
Conservative Fixed Income	0.23	0.15	0.03	0.50	0.91	0.50	n/a
Fixed Income	0.44	0.15	0.03	0.50	1.12	0.50	n/a
Money Market	0.16	0.15	0.00	0.00	0.31	n/a	n/a

Fee Structure for Class G Units

Adviser Age Based Portfolios	Weighted Average Expense Ratio Related to Underlying Investments[2]	Plan Fees: Management Fee	Plan Fees: Administrative Fee	Plan Fees: Annual Asset-Based Charge	Total Underlying Investment Expenses and Plan Fees[3,4]	Additional Investor Expenses: Maximum Initial Sales Charge[5]	Additional Investor Expenses: Annual Account Maintenance Fee
0-6 Years	0.54%	0.15%	0.03%	0.25%	0.97%	0.00%	n/a
7-9 Years	0.52	0.15	0.03	0.25	0.95	0.00	n/a
10-11 Years	0.51	0.15	0.03	0.25	0.94	0.00	n/a
12-14 Years	0.51	0.15	0.03	0.25	0.94	0.00	n/a
15-17 Years	0.48	0.15	0.03	0.25	0.91	0.00	n/a
18 Years	0.38	0.15	0.03	0.25	0.81	0.00	n/a
Equity	0.52	0.15	0.03	0.25	0.95	0.00	n/a
Balanced	0.51	0.15	0.03	0.25	0.94	0.00	n/a
Conservative Fixed Income	0.23	0.15	0.03	0.25	0.66	0.00	n/a
Fixed Income	0.44	0.15	0.03	0.25	0.87	0.00	n/a
Money Market	0.16	0.15	0.00	0.00	0.31	n/a	n/a

Fee Structure for Class H Units

	Weighted Average	Plan Fees				Additional Investor Expenses	
Adviser Age Based Portfolios	*Expense Ratio Related to Underlying Investments*[2]	*Management Fee*	*Administrative Fee*	*Annual Asset-Based Charge*	*Total Underlying Investment Expenses and Plan Fees*[3,4]	*Maximum Initial Sales Charge*[5]	*Annual Account Maintenance Fee*
0-6 Years	0.54%	0.15%	0.03%	0.00%	0.72%	0.00%	n/a
7-9 Years	0.52	0.15	0.03	0.00	0.70	0.00	n/a
10-11 Years	0.51	0.15	0.03	0.00	0.69	0.00	n/a
12-14 Years	0.51	0.15	0.03	0.00	0.69	0.00	n/a
15-17 Years	0.48	0.15	0.03	0.00	0.66	0.00	n/a
18 Years	0.38	0.15	0.03	0.00	0.56	0.00	n/a
Equity	0.52	0.15	0.03	0.00	0.70	0.00	n/a
Balanced	0.51	0.15	0.03	0.00	0.69	0.00	n/a
Conservative Fixed Income	0.23	0.15	0.03	0.00	0.41	0.00	n/a
Fixed Income	0.44	0.15	0.03	0.00	0.62	0.00	n/a
Money Market	0.16	0.15	0.00	0.00	0.31	n/a	n/a

1. For Portfolios that invest in more than one Underlying Investment, based on a weighted average of each Underlying Investment's expense ratio, in accordance with the Portfolio's current target asset allocation among the applicable Underlying Investment as of June 30, 2016; and for Portfolios that invest in one Underlying Investment, based on the most recent expense ratio for the Underlying Investment as of June 30, 2016. Underlying Investment expenses include investment advisory fees, which may be paid to the Program Manager or its affiliates, administrative and other expenses.

2. Portfolios that invest in the American Century Diversified Bond Fund are charged an additional 0.30% administrative services fee on the pro-rata portion of the assets invested in that Underlying Investment.

3. This total is assessed against assets over the course of the year. See "Investment Cost Charts" for the approximate cost of investing in each of the Portfolios over the 1-, 3-, 5-, and 10-year periods.

4. Payable at the time of Contribution. Lower initial sales charges available for larger aggregate Contributions. Waived for certain Account Owners. A maximum CDSC of 1.00% may be charged, and partially waived in limited circumstances, for Contributions not subject to an initial sales charge that are withdrawn, transferred or rolled over from an Account within 18 months of the Contribution. See "Sales Charges, Fee and Expenses – Sales Charges- Class A Units- Contingent Deferred Sales Charge" for more details.

5. Payable with respect to each Contribution if you direct a withdrawal, transfer or rollover from your Account within one year of a Contribution. Partially waived in limited circumstances. See "Sales Charges, Fee and Expenses – Sales Charges- Class C Units- Contingent Deferred Sales Charge" for more details.

Investment Cost Chart

The chart below shows the costs of investing in the Advisor-sold Plan over various time periods. Your actual costs may be higher or lower. The examples assume:

- A $10,000 investment invested for the time periods shown.
- A 5% annually compounded rate of return on the net amount invested throughout the period.
- Except to the extent indicated, all Units are redeemed at the end of the period shown for Qualified Higher Education Expenses (the table does not consider the impact of any potential state or federal taxes on the redemption).
- Total annual asset-based fees remain the same as those shown in the tables above.

Cost of a $10,000 investment in each Portfolio:	**1-Year**	**3-Year**	**5-Year**	**10-Year**
Advisor Age Based 0-6 Years Portfolio				
Class A Units	$ 446	$ 650	$ 870	$ 1,504
Class C Units[1]	125	390	674	1,486
Class C Units[2]	175	390	674	1,486
Class G Units	99	310	539	1,195
Class H Units	74	231	402	898
Advisor Age Based 7-9 Years Portfolio				
Class A Units	$ 444	$ 643	$ 859	$ 1,481
Class C Units[1]	123	383	664	1,463
Class C Units[2]	173	383	664	1,463
Class G Units	97	304	528	1,172
Class H Units	72	225	391	874

Cost of a $10,000 investment in each Portfolio:	1-Year	3-Year	5-Year	10-Year
Advisor Age Based 10-11 Years Portfolio				
Class A Units	$ 443	$ 640	$ 854	$ 1,469
Class C Units[1]	122	380	658	1,452
Class C Units[2]	172	380	658	1,452
Class G Units	96	301	522	1,160
Class H Units	71	221	385	861
Advisor Age Based 12-14 Years Portfolio				
Class A Units	$ 443	$ 640	$ 854	$ 1,469
Class C Units[1]	122	380	658	1,452
Class C Units[2]	172	380	658	1,452
Class G Units	96	301	522	1,160
Class H Units	71	221	385	861
Advisor Age Based 15-17 Years Portfolio				
Class A Units	$ 440	$ 631	$ 838	$ 1,435
Class C Units[1]	119	371	642	1,417
Class C Units[2]	169	371	642	1,417
Class G Units	93	291	506	1,125
Class H Units	68	212	369	825
Advisor Age Based 18 Years Portfolio				
Class A Units	$ 430	$ 601	$ 786	$ 1,320
Class C Units[1]	109	339	588	1,301
Class C Units[2]	159	339	588	1,301
Class G Units	83	260	451	1,006
Class H Units	57	180	314	703
Advisor Equity Portfolio				
Class A Units	$ 444	$ 643	$ 859	$ 1,481
Class C Units[1]	123	383	664	1,463
Class C Units[2]	173	383	664	1,463
Class G Units	97	304	528	1,172
Class H Units	72	225	391	874
Advisor Balanced Portfolio				
Class A Units	$ 443	$ 640	$ 854	$ 1,469
Class C Units[1]	122	380	658	1,452
Class C Units[2]	172	380	658	1,452
Class G Units	96	301	522	1,160
Class H Units	71	221	385	861
Advisor Fixed Income Portfolio				
Class A Units	$ 436	$ 619	$ 817	$ 1,389
Class C Units[1]	115	358	620	1,371
Class C Units[2]	165	358	620	1,371
Class G Units	89	279	484	1,077
Class H Units	64	199	347	777
Advisor Conservative Fixed Income Portfolio				
Class A Units	$ 415	$ 554	$ 706	$ 1,146
Class C Units[1]	93	291	506	1,125
Class C Units[2]	143	291	506	1,125
Class G Units	68	212	369	825
Class H Units	42	132	230	519
Money Market Portfolio				
Class A Units	$ 32	$ 100	$ 175	$ 394
Class C Units[1]	32	100	175	394
Class C Units[2]	32	100	175	394
Class G Units	32	100	175	394
Class H Units	32	100	175	394

1. Assumes no redemption at the end of the period.

2. Assumes redemption at the end of the period.

WITHDRAWALS

You may withdraw money from your Account at any time, except as noted below. Withdrawals can be made only by the Account Owner (or his or her legally authorized representative), not by the Beneficiary.

If a withdrawal request is received in good order, the Program Manager will typically process the withdrawal and initiate payment of a distribution within 1 business day after the request is processed. During periods of market volatility or high volumes, withdrawal requests may be delayed up to 5 business days.

The Program Manager reserves the right to delay remittance of redemption proceeds for units purchased by check or via direct deposit or Automatic Investment Program (AIP) for up to 5 business days. The Program Manager also reserves the right to require that an Account Owner's withdrawal request be signature guaranteed by an eligible guarantor institution, such as a domestic bank, savings and loan institution, domestic credit union, member bank of the Federal Reserve System or member firm of a national securities exchange if the Account Owner has effected a change of address or change of Account Owner within 15 calendar days of such withdrawal request, if the withdrawal is over $100,000, if a withdrawal is directed to be remitted to a third party or if the Program Manager believes there may be suspicious activity with respect to an Account.

The Program permits Account Owners to make systematic withdrawals from their Account(s). An Account Owner must have at least $1,000 invested in the originating Portfolio from which a systematic withdrawal is to be made at the time of the withdrawal.

Qualified Withdrawals

You must use moneys from your Account to pay Qualified Higher Education Expenses of your Beneficiary or be potentially subject to certain taxes and/or penalties. A Qualified Withdrawal ("Qualified Withdrawal") is a withdrawal made to pay Qualified Higher Education Expenses of the Beneficiary, as described below. You may request a Qualified Withdrawal from an Account by completing a Withdrawal Form, via the Plan's website or by contacting the Program Manager directly.

The amounts withdrawn may be sent (i) in the form of a check directly to the Eligible Educational Institution, ii) in the form of a check payable to both the Beneficiary and the Eligible Educational Institution, or (iii) in the form of a check payable to the Account Owner or the Beneficiary, as payment for Qualified Higher Education Expenses. Contact the Program Manager if you wish to send withdrawn amounts via ACH as additional documentation may be required.

Qualified Higher Education Expenses

Section 529 of the Code defines "Qualified Higher Education Expenses" as tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution. The term also includes amounts for room and board for Beneficiaries attending school at least half-time in a degree or certificate program. The amount of room and board that will be included in the definition of Qualified Higher Education Expenses cannot exceed the greater of (i) the allowance applicable to the Beneficiary included in the "cost of attendance" (as defined under federal financial aid law), as determined by the Eligible Education Institution for such period, or (ii) the actual invoice amount the student residing in housing owned or operated by the Eligible Educational Institution is charged by such institution for room and board costs for such period. The definition of Qualified Higher Education Expenses also includes expenses for special needs services in the case of a special needs Beneficiary which are incurred in connection with enrollment or attendance at an Eligible Educational Institution.

Effective for taxable years beginning after December 31, 2014, the definition of Qualified Higher Education Expenses is expanded to include: Expenses for the purchase of computer and any related peripheral equipment, computer software, or Internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution regardless of whether such technology or equipment is required by the Eligible Educational Institution. Computer software means any program designed to cause a computer to perform a desired function. Such term does not include any database or similar item unless the database or item is in the public domain and is incidental to the operation of otherwise qualifying computer software. Computer software designed for sports, games, or hobbies is not included unless this software is predominantly educational in nature.

Non-Qualified Withdrawal

A Non-Qualified Withdrawal is any withdrawal from an Account that is not a Qualified Withdrawal or a qualified rollover distribution.

You will pay federal and possibly state income taxes on investment earnings withdrawn as a

Non-Qualified Withdrawal, as well as an additional federal tax of 10% of such investment earnings withdrawn as a Non-

Qualified Withdrawal, unless you qualify for an exception to the additional tax, as discussed under "Tax Matters." For this purpose, each withdrawal is treated as including a ratable share of investment earnings on all Accounts for the Beneficiary having the same Account Owner (including all such accounts in other savings-type Illinois Section 529 plans established by and maintained by the State of Illinois, including without limitation the Bright Start College Savings Program—Direct-sold Plan and the Bright Directions College Savings Program, but not including the College Illinois prepaid program).

Death of Beneficiary

In the event of the death of the Beneficiary, the Account Owner may authorize a change in the Beneficiary for the Account to a Family Member of the deceased Beneficiary or request a withdrawal of all or a portion of the Account balance. A distribution on account of the death of the Beneficiary if paid to the estate of the Beneficiary will not be subject to the additional 10% federal tax on earnings and the recapture of any previous Illinois tax deductions taken for the Contribution portion of the withdrawal, but earnings may be subject to federal and any applicable state income tax.

Disability of Beneficiary

If the Beneficiary becomes disabled within the meaning of Section 72(m)(7) of the Code, the Account Owner may authorize a change in the Beneficiary for the Account or request a withdrawal of all or a portion of the Account balance. A distribution on account of the disability of the Beneficiary will not be subject to the additional 10% federal tax on earnings and the recapture of any previous Illinois tax deductions taken for the Contribution portion of the withdrawal, but earnings may be subject to federal and any applicable state income tax.

Receipt of Scholarship

If the Beneficiary receives a qualified scholarship, Account assets up to the amount of the scholarship may be withdrawn without imposition of the additional 10% federal tax on earnings. A qualified scholarship includes certain educational assistance allowances under federal law as well as certain payments for educational expenses (or attributable to attendance at certain educational institutions) that are exempt from federal income tax. The earnings portion of the withdrawal may be subject to federal and any applicable state income tax.

Appointment at a U.S. Military Academy

If the Beneficiary attends a U.S. Military Academy, the Account Owner may withdraw an amount up to an amount equal to the costs of advanced education (as defined by Section 2005(e)(3) of Title 10 of the United States Code) attributable to the Beneficiary's attendance at the institution without imposition of the additional 10% federal tax. The earnings portion of the withdrawal may be subject to federal and any applicable state income tax.

Rollover Distributions

An Account Owner may roll over all or part of the balance of an Account to another Section 529 Plan account without adverse tax consequences so long as the amount withdrawn is placed in the other account within 60 days of the withdrawal, and the Beneficiary of the new account is (1) a Family Member of the existing Beneficiary of the Account or (2) (a) the same Beneficiary as for the Account, provided no other transfers have occurred with respect to the existing Beneficiary within the immediately preceding 12-month period and (b) the new account is in a Section 529 Plan not sponsored by the State of Illinois and no other rollover for the same Beneficiary has occurred within the preceding 12 months. For Illinois taxpayers, such rollovers will be subject to the recapture of any previous Illinois tax deductions taken for Contributions to the Account.

Records Retention

Although the Advisor-Plan will report the earnings portion of all withdrawals as required by applicable tax law, it is solely the responsibility of the person receiving the withdrawal to calculate and report any resulting tax liability. You should obtain and retain records, receipts, invoices, or other documentation that is adequate to substantiate: (i) expenses that you or the Beneficiary claim are Qualified Higher Education Expenses, (ii) the death or qualified disability of the Beneficiary, (iii) the receipt by the Beneficiary of a qualified scholarship, (iv) the appointment of the Beneficiary to a U.S. Military Academy, (v) the use of Education Tax Credits (as defined on next page), (vi) that you are entitled to favorable state tax treatment and (vii) that you are eligible to claim a deduction for Illinois individual income tax purposes.

Residual Account Balances

If the Beneficiary graduates from an institution of higher education or chooses not to pursue higher education, and funds remain in the Account, the Account Owner may:

- Request that the remaining funds (including earnings) be paid to the Account Owner or another recipient, and treated as a Non-Qualified Withdrawal. Please contact the Program Manager to determine what documentation is required. Earnings may be subject to any applicable federal and state income tax, the additional 10% federal tax, and the recapture of any previous Illinois tax deductions taken for the Contributions portion of the withdrawal.
- Authorize a change of Beneficiary for the Account to a Family Member of the existing Beneficiary (See "Opening and Maintaining an Account-Changing the Beneficiary on Your Account" and "Opening and Maintaining an Account-Changing the Beneficiary of UGMA/UTMA Account" for details).
- Keep the funds in the Account to pay future Qualified Higher Education Expenses (such as graduate or professional school expenses) of the Beneficiary.

Education Tax Credits

The use of a Hope Scholarship tax credit (also known as the American Opportunity tax credit for 2009 through 2012) or Lifetime Learning tax credit (together, "Education Tax Credits") by an Account Owner or Beneficiary will not affect receipt of benefits from an Account as long as any Qualified Withdrawal from the Account is not used for the same expenses for which the Education Tax Credit was claimed.

TAX MATTERS

The following discussion summarizes certain aspects of the federal income, gift, estate and generation-skipping transfer tax and Illinois income tax consequences relating to the Trust and your investment in, and withdrawals from, your Account. This discussion does not address other state or local taxes, including taxes imposed by a state other than the State of Illinois.

Caveats and Circular 230 Disclosure

This summary is not exhaustive, and you should not construe it as providing advice on your particular situation. In addition, there can be no assurance that the IRS will accept the conclusions in this Program Disclosure Statement, or, if challenged by the IRS, that these conclusions would be sustained in court. The applicable tax rules are complex, some of the rules are uncertain, and their application to any particular person may vary according to facts and circumstances specific to that person. **This discussion is not intended to be used, and it cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed under the Code. This discussion was written to support the promotion or marketing of the Advisor-sold Plan. You should consult a qualified independent tax advisor regarding the application of the law to your particular circumstances.**

Each savings plan has its own eligibility requirements and tax benefits. You should determine the interaction between these plans if you intend to use more than one, since there may be limitations. Generally, you are not permitted to use the same educational expense for computing benefits from more than one such plan.

Changing Tax Laws and Regulations

The summary is based on the relevant provisions of the Code and Illinois State tax law, the proposed regulations under Section 529 of the Code, other guidance from the IRS that may be relied upon until final regulations are issued and legislative history and interpretations of applicable federal and Illinois law existing on the date of this Program Disclosure Statement. There are or may be pending in the Congress of the United States of America ("Congress") or the Illinois legislature legislative proposals, some of which may have retroactive effective dates that, if enacted, could alter or amend the federal or state tax matters described in this Program Disclosure Statement. It is possible that Congress, the United States Treasury Department, the IRS, the State of Illinois and other taxing authorities or the courts may take actions that will adversely affect the tax law consequences described herein and that such adverse effects may be retroactive. The IRS has issued no final tax regulations concerning qualified tuition programs and, when issued, such regulations or any ruling may alter the tax consequences summarized in this Program Disclosure Statement or necessitate changes in the Program to achieve the tax consequences described, and they, as well as additional changes to federal or state tax law, could have a significant impact on the Program and your investment in the Portfolios or result in termination of the Program.

Account Balance Limit

The federal income tax laws require that a limit be placed on the amount that can be invested in an Account. Currently, this limit requires that Contributions (including rollover Contributions) to the Trust under the Program for the benefit of a particular Beneficiary may only be made in an amount such that the Account balances and the account balances from other Section 529 Plans established or maintained by the State of Illinois for such Beneficiary (regardless of Account Owner) do not exceed $400,000. Accounts for the same Beneficiary funded from all sources are aggregated for purposes of applying this limitation, together with any accounts for the same Beneficiary in other Section 529 Plans established or maintained by the State of Illinois, including the Bright Start College Savings Program—Direct-sold Plan, the Bright Directions College Savings Program and College Illinois! Additional Contributions to an Account will not be accepted, or will be returned, any time that such a Contribution would result in the aggregate Account balances and the account balances from other Section 529 Plans established or maintained by the State of Illinois for the Beneficiary (regardless of Account Owner) exceeding the Account Balance Limit. The Account Balance Limit may be adjusted in the future, and you will be notified of any changes in the Account Balance Limit. Specifically, future changes in federal income tax law or regulations may require the Treasurer to adjust the limit. In such event, you could be required to reduce the Account balance by making Non-Qualified Withdrawals from the Account, which could be subject to applicable penalties and taxes.

Federal Income Tax Treatment of Investments and Distributions

The Program is designed to constitute a "qualified tuition program" under Section 529 of the Code. Generally, earnings in the Trust will not be includible in computing the federal taxable income of the Account Owner or the Beneficiary until money is withdrawn or distributed from the Account. How the money is then taxed depends upon how the withdrawal is used.

Qualified Withdrawals

Withdrawals will not be included in federal taxable income if such withdrawals do not exceed the Qualified Higher Education Expenses of the Beneficiary. Account Owners should retain documentation such as invoices and receipts adequate to substantiate to the IRS the qualifying use of such withdrawals. There are two components to such a Qualified Withdrawal: one component is return of principal; the other is a distribution of earnings. Although neither component is taxable for a Qualified Withdrawal, separate accounting for such components is necessary in order to determine how much of the remaining investment in the Account consists of earnings and how much consists of principal invested. The earnings portion of a particular withdrawal will generally be determined as of the date of the withdrawal. If a withdrawal does exceed such expenses, a proportionate amount of the withdrawal will be excluded from taxable income (i.e., the amount otherwise includible in taxable income will be reduced by an amount that bears the same ratio to such amount as the Qualified Higher Education Expenses of the Beneficiary bear to the amount of the withdrawal). Qualified Higher Education Expenses must be reduced for certain scholarships, educational assistance allowances, and payments excludible from taxable income under federal law, and for the amount of expenses taken into account in determining the Education Tax Credits. If an amount is also withdrawn from a Coverdell Education Savings Account ("ESA") and the aggregate distributions from Section 529 Plans and ESAs exceed total Qualified Higher Education Expenses, the expenses must be allocated among such distributions for the purposes of determining the amount of exclusions from taxable income.

Pending guidance from the IRS, it is unclear whether a withdrawal used to pay for Qualified Higher Education Expenses incurred or paid prior to the establishment of the Account will be treated as a Qualified Withdrawal. Pending guidance from the IRS, it is also unclear whether a withdrawal taken in a calendar year before or after the year in which the Qualified Higher Education Expenses were incurred and paid will be treated as a Qualified Withdrawal. You should consult with a qualified tax advisor regarding these issues.

Although the IRS has not yet provided guidance on this issue, if amounts from a Qualified Withdrawal that were used to pay Qualified Higher Education Expenses are subsequently refunded in whole or in part to the Account Owner or the Beneficiary by the Eligible Educational Institution or other payee, the Account Owner or Beneficiary may be required to include the earnings portion attributable to such refund in taxable income for federal and state income tax purposes and pay the additional 10% federal tax on such earnings. In addition, the Account Owner may be subject to the recapture of any previous Illinois tax deductions taken for the Contribution portion of the withdrawal. Such inclusion may not be required if the refunded amount is used to pay other Qualified Higher Education Expenses of the Beneficiary.

However, a refund of any Qualified Higher Education Expenses received by a Beneficiary from an Eligible Educational Institution can be recontributed to a Section 529 plan account for that beneficiary and will not be treated as a Non-Qualified Withdrawal if the recontribution is made no more than 60 days after the date of the refund and the recontributed amount does not exceed the amount of the refund. The Account Owner is responsible for identifying to the Program Manager any contribution to an Account that qualifies for the treatment described in this paragraph and for certifying to the Program Manager that the conditions for such treatment have been satisfied.

Non-Qualified Withdrawals

Under Section 529 of the Code, the earnings portion of withdrawals or distributions from an Account other than Qualified Withdrawals or withdrawals for certain qualified rollovers are includible in computing income of the Account Owner or Beneficiary for federal income tax purposes in the year in which the withdrawals are paid. The computation of the portion of a Non-Qualified Withdrawal that is includible in the taxable income of the Account Owner is again made under a pro-rata allocation between a nontaxable return of principal and a taxable distribution of earnings.

In addition to the regular federal income tax imposed on Non-Qualified Withdrawals as described in the paragraph above, an additional federal tax of 10% of the amount included in income for federal income tax purposes will also be imposed. This additional tax will not apply to (i) certain withdrawals that are paid to a Beneficiary (or to the Beneficiary's estate) on or after the death of a Beneficiary, attributable to the Beneficiary's being disabled, made on account of certain scholarships, or attributable to the Beneficiary's attendance at a U.S. Military Academy, or (ii) amounts that are Non-Qualified Withdrawals solely because expenses that would have been Qualified Higher Education Expenses were taken into account in determining the Education Tax Credits. Under Illinois law, the Treasurer has determined that the State of Illinois does not need to impose a separate penalty for Non-Qualified Withdrawals (which had been previously imposed prior to January 1, 2002) because such withdrawals are subject to the imposition of the additional 10% federal tax.

For tax years beginning on or after January 1, 2009, Illinois law provides for the recapture of Illinois state tax benefits in the event an Account Owner takes a Non-Qualified Withdrawal from an Account. The adjusted gross income of an Illinois taxpayer who takes a Non-Qualified Withdrawal will be "recaptured", or increased by an amount equal to the Contribution component of such Non-Qualified Withdrawal that was previously deducted from base income on the taxpayer's Illinois tax return. Non-Qualified Withdrawals due to the Beneficiary's death or disability are not subject to state income tax deduction recapture.

Tax Reporting

The Program Manager will issue an IRS Form 1099-Q in the event of a withdrawal or trustee-to-trustee rollover from an Account. This form sets forth the total amount of the withdrawal and identifies the earnings portion and the Contribution portion of any such withdrawal. A withdrawal will be reported to the Beneficiary as recipient if it is paid to the Beneficiary or to an Eligible Educational Institution for the Beneficiary. All other withdrawals will be reported to the Account Owner as recipient. It is the responsibility of the recipient of the 1099-Q to determine whether a withdrawal is a Qualified Withdrawal or a Non-Qualified Withdrawal and whether any income tax, the 10% additional federal tax and/or the recapture of any previous Illinois tax deductions may apply.

Losses Upon Withdrawal

If an Account Owner has an investment loss in an Account, the Account Owner may be able to take the loss as a deduction on the Account Owner's tax return but only when all amounts from that Account have been withdrawn and the total withdrawals are less than the total Contributions to the Account. If available, the loss can be claimed only as a miscellaneous itemized deduction, subject to the 2% of adjusted gross income limit applicable to such deductions.

Aggregation of Accounts

Recent amendments to Section 529 of the Code have impacted the aggregation requirements applicable to Section 529 plan accounts for purposes of calculating the earnings portion of withdrawals made from such accounts after December 31, 2014. Although the implementation of these amendments is not entirely certain, starting with the 2015 tax year, the Program Manager and the Treasurer intend to implement such amendments by no longer aggregating Accounts in the Plan with accounts in any other Illinois Section 529 plans managed by an entity other than the Program Manager and by continuing to aggregate all Accounts in the Advisor-sold Plan and the Direct-sold Plan with the same Account Owner and Designated Beneficiary for purposes of determining the earnings portion and contributions portion of any withdrawal. Thus, if more than one account is created for a Beneficiary by the same Account Owner and a Non-Qualified Withdrawal is made from one or more such accounts, the amount includible in taxable income must be calculated based upon the ratio of total earnings in all such accounts to the total amount in such accounts. The amount withdrawn from an account may carry with it a greater or lesser amount of income than the earnings in that account alone would justify, depending on the earnings in the other relevant accounts in the Advisor-sold Plan and Direct-sold Plan. In the case of Non-Qualified Withdrawals and other distributions taxable to an Account Owner or Beneficiary, this aggregation rule may result in the Account Owner or Beneficiary being taxed on more or less income than that directly attributable to the particular account from which the withdrawal was made. All calculations of the taxable and nontaxable components will be made as of the date of withdrawal.

The implementation of the new aggregation requirements as described herein is subject to such future guidance as may be issued by the IRS. In the event that future IRS guidance conflicts with the Program Manager's and the Treasurer's implementation of the new aggregation requirements as described above, there may be a need for the Program Manager to issue amended Form 1099-Qs to recipients of such forms.

Transfers Between Accounts of Different Beneficiaries or Different Section 529 Plans

An Account Owner may change the Beneficiary of an Account, or may transfer (i.e., "rollover") an amount from an Account to an Account for a different Beneficiary, or to an account for a different Beneficiary under another Section 529 Plan (provided such rollover occurs within 60 days of the withdrawal) without the amount distributed having to be included at that time in the federal taxable income of the Account Owner or any Beneficiary and without any other additional income tax or penalty on Non-Qualified Withdrawals. In order to qualify for this tax-free treatment, the new Beneficiary must be a "Family Member" of the existing Beneficiary as set forth in Sections 152 and 529(e)(2) of the Code.

If there are other Accounts open for the benefit of the new Beneficiary, you may be limited in how much of your Account can be used for the new Beneficiary under the aggregate Account Balance Limit.

Under the proposed regulations for Section 529, if the new Beneficiary is a member of a younger generation than that of the existing Beneficiary, a federal gift tax may apply, and if the new Beneficiary is two or more generations younger than the current Beneficiary, a federal generation-skipping transfer tax may apply, in each case to the existing Beneficiary. This tax applies in the year in which the money is withdrawn from an Account or in which the Beneficiary is changed. Please consult with a qualified tax advisor regarding the possible application of these taxes.

In addition to the ability to transfer between accounts of certain different Beneficiaries without incurring a federal income tax liability as described above, amounts may be transferred to another Section 529 Plan for the benefit of the same Beneficiary without the imposition of federal income tax, if such transfer does not occur within twelve months from the date of a previous transfer to any Section 529 Plan for the benefit of the same Beneficiary. A rollover to another Account in the Program or another Illinois Section 529 Plan, in either case for the same Beneficiary, is not subject to this rule, but is instead treated as an investment change, subject to the investment change limits described in "Opening and Maintaining an Account—Changing Investment Options," if and only if the rollover is achieved by a direct transfer between the plans, without any distribution to the Account Owner or Beneficiary.

Rollover amounts from another Section 529 Plan generally retain their character as earnings and invested principal. Until the program receiving the rollover receives appropriate documentation showing the earnings portion, the receiving program will treat the entire amount of the rollover as earnings. See "State of Illinois Income Tax Consequences" below for a description of how such rollovers may be taxed under Illinois state law.

Federal Gift and Estate Taxes

Investments in Accounts are considered completed gifts for federal estate and gift tax purposes. Generally, if the Account Owner dies while there is still money in his or her Account, the value of the Account would not be included in the estate of the Account Owner (except in the situation described below relating to the gift tax election for investments exceeding $14,000 in any one year, or $28,000 for spouses electing to split gifts). However, amounts distributed on account of the death of a Beneficiary may be included in the gross estate of that Beneficiary for federal estate tax purposes.

Account investments are potentially subject to federal gift tax payable by the contributing Account Owner. Generally, if the Contributions of an Account Owner to an Account or Accounts for a Beneficiary, together with all other gifts by the Account Owner to the Beneficiary, are $14,000 or less in a particular calendar year ($28,000 for spouses electing to split gifts), no federal gift tax or generation-skipping transfer tax will be imposed on the Account Owner for gifts to the Beneficiary during that year.

If the Contributions of an Account Owner to an Account for a particular Beneficiary in a single year are greater than $14,000 ($28,000 for spouses electing to split gifts) in a particular calendar year, the Account Owner may elect for federal gift tax and generation-skipping-transfer tax purposes to treat the Contributions up to $70,000 ($140,000 for spouses electing to split gifts) as having been made ratably over the five calendar years beginning with the year of Contribution, on a duly filed federal gift tax return. However, if the Account Owner dies before the first day of the fifth calendar year, the portion of the pro-rated Contributions allocable to calendar years following the year of death (except for earnings on such investment) would be includible in the estate of the Account Owner for federal estate tax purposes. Please consult with a qualified tax advisor. Gift and estate tax rules similar to those described above will also apply to contributors other than the Account Owner.

A withdrawal from an Account, a permissible change of the Beneficiary or a permissible transfer to an Account for another Beneficiary will not be subject to federal gift tax, except that such a change or transfer will potentially be subject to gift tax if the new Beneficiary is of a younger generation than the existing Beneficiary and will potentially be subject to the generation-skipping transfer tax if the new Beneficiary is two or more generations younger than the existing Beneficiary. Under the proposed regulations under Section 529, these taxes may be deemed payable by the existing Beneficiary.

Because investments in an Account are treated as completed gifts for federal transfer tax purposes, you may also need to be concerned about the generation-skipping transfer tax for yourself or the Beneficiary. This tax may apply to Contributions in excess of the amount that may be elected to be ratably spread over the five-year period discussed above if the Beneficiary is deemed to be a member of a generation that is two or more generations younger than the generation of the Account Owner or other contributor. In addition, as noted above, if a change is made in the Beneficiary such that the new Beneficiary is two or more generations younger than is the existing Beneficiary, the generation-skipping transfer tax may also be triggered. Please consult with a qualified tax advisor.

Coverdell Education Savings Accounts ("ESAs")

An individual may contribute money to, or withdraw money from, both a Section 529 Plan account and an ESA in the same year. The same expenses, however, cannot count both as "qualified education expenses" for ESA purposes and as Qualified Higher Education Expenses for purposes of Section 529. Accordingly, to the extent the total withdrawals from both programs exceed the amount of the Qualified Higher Education Expenses incurred that qualifies for tax-free treatment under Section 529, the recipient must allocate his or her Qualified Higher Education Expenses between both such withdrawals in order to determine how much may be treated as tax-free under each program. The earnings portion of any amount rolled over to a Section 529 Plan from an ESA is not treated as a Contribution for purposes of determining the earnings portion of any withdrawal from the Section 529 Plan, and therefore is treated as earnings with respect to the Account. Until the Advisor-sold Plan receives appropriate documentation showing the earnings portion of the amount rolled over, the Advisor-sold Plan will treat the entire amount of an ESA rollover as earnings. A distribution from the Advisor-sold Plan that is subsequently contributed to an ESA will be treated as a Non-Qualified Withdrawal from the Advisor-sold Plan.

Series EE and I Bonds

Interest on Series EE Savings Bonds issued January 1990 and later, as well as interest on all Series I Savings Bonds, may be completely or partially excluded from federal income tax if bond proceeds are used to pay certain Qualified Higher Education Expenses at an Eligible Educational Institution or, are contributed to an Account in the same calendar year the bonds are redeemed. For this purpose, qualifying expenses do not include the cost of books, room and board. The amount of Qualified Higher Education Expenses taken into account in calculating the interest excludible from income is reduced by scholarships, fellowships, payments or reimbursements of expenses under a Section 529 Plan and certain other forms of tuition assistance. Certain limitations apply and the Beneficiary must have a specified relationship with the Account Owner. Provided appropriate documentation is furnished to the Advisor-sold Plan, the original purchase price of the bonds redeemed and contributed to an Account will be added to the Contribution portion of the Account, with the interest added to earnings. Until the Advisor-sold Plan receives appropriate documentation showing the interest paid on the bonds, the Advisor-sold Plan will treat the entire contributed amount as earnings.

HOPE Scholarship and Lifetime Learning Credits

Subject to certain restrictions and limitations, some of the amounts withdrawn from an Account and used for Qualified Higher Education Expenses of a Beneficiary may be available as a credit against the federal income tax liability of the Beneficiary (or of a person who can claim the Beneficiary as a dependent) under the federal income tax provisions governing the HOPE Scholarship tax credit (also known as the American Opportunity tax credit for years 2009 through 2012 or Lifetime Learning tax credit (together, "Education Tax Credits"). Under these provisions, in certain circumstances the taxpayer may qualify for a credit for limited amounts expended for tuition and some types of fees required for enrollment or attendance by the taxpayer or the taxpayer's spouse or dependent at an Eligible Educational Institution.

Use of Education Tax Credits

Taxpayers paying Qualified Higher Education Expenses from a Plan Account will not be able to claim Education Tax Credits for the same expenses. Furthermore, expenses used in determining the allowed Education Tax Credits will reduce the amount of a Beneficiary's Qualified Higher Education Expenses to be paid from an Account as a Qualified Withdrawal and may result in taxable withdrawals. Such withdrawals will not be subject to the additional 10% federal tax but may be subject to the recapture of any previous Illinois tax deductions taken on the Contributions portion of such withdrawal. You should consult your tax advisor regarding the availability of these credits.

Tax Deduction for Education Expenses

The 2001 Tax Act provides a new deduction for certain payments of tuition and related expenses by taxpayers who fall within certain income limits. The amount of any such deduction will be reduced for certain other federal tax benefits, including a reduction by the amounts of distributions from a Section 529 Plan excluded from federal taxable income.

Effect on Other Federal Tax Benefits

Under certain circumstances, the interest paid with respect to a loan used to fund eligible education expenses is deductible for federal income tax purposes. To the extent that withdrawals are made from a Section 529 Plan to pay eligible education expenses, the amount of such expenses is not eligible for a loan, interest on which is otherwise deductible for federal income tax purposes. Under certain circumstances, the interest on United States savings bonds used to pay higher education expenses may be excluded from taxable income for federal income tax purposes. To the extent withdrawals are made from a Section 529 Plan for higher education expenses, such expenses cannot also be treated as paid with United States savings bonds for purposes of this exclusion.

State of Illinois Income Tax Consequences

Illinois law provides that, effective January 1, 2001, the assets of the Program and its income are exempt from all taxation by the State of Illinois and any of its subdivisions and that the accrued earnings on investments in the Program disbursed on behalf of a Beneficiary are exempt from all taxation by the State of Illinois and its subdivisions, so long as they are used for Qualified Higher Education Expenses. You should consult your tax advisor regarding the Illinois state income tax treatment of investments under the Program.

For tax years beginning on or after January 1, 2002, an individual may deduct from his or her taxable income for purposes of the Illinois State income tax all or a portion of the moneys contributed in the taxable year to the Program.

For tax years beginning on or after January 1, 2005, the Illinois State income tax deduction is limited. For such tax years, individuals who file individual Illinois state income tax returns will be able to deduct up to $10,000 per tax year for their total, combined Contributions to the Advisor-sold Plan, the Bright Start College Savings Program—Direct-sold Plan, the Bright Directions College Savings Program and to College Illinois! during that tax year.

For tax years beginning on or after January 1, 2007, individuals who file Illinois state income tax returns will be able to exclude from their taxable income their total amount of distributions excluded from taxable income for federal income tax purposes from the Advisor-sold Plan, the Bright Start College Savings Program—Direct-sold Plan, the Bright Directions College Savings Program, College Illinois! and non-Illinois Section 529 Plan, provided that (i) the offering materials for such non-Illinois Section 529 Plan comply with the College Savings Plans Network's disclosure principles and (ii) such non-Illinois qualified tuition program has made reasonable efforts to inform Illinois residents directly and, where applicable, to inform financial intermediaries distributing such program to inform in-state residents of the existence of the Illinois qualified tuition programs at least annually, during that tax year.

The Illinois Department of Revenue has stated, in informal advice that is not binding on the Department of Revenue, that (i) a deduction of up to $20,000 will be permitted for married taxpayers filing joint Illinois State income tax returns for their total, combined Contributions to the Advisor-sold Plan, the Bright Start College Savings Program—Direct-sold Plan, the Bright Directions College Savings Program and College Illinois! during that tax year, and (ii) the $10,000 (individual) and $20,000 (joint) limitations on deductions will apply to the total Contributions made to the Advisor-sold Plan, the Bright Start College Savings Program—Direct-sold Plan, the Bright Directions College Savings Program and College Illinois! without regard to whether the Contributions are made to a single account or more than one account.

A Contribution must be postmarked no later than December 31st of a tax year in order to be eligible to be deducted with respect to such tax year. You should obtain and retain receipts or other documentation that is adequate to substantiate that your Contribution was postmarked no later than December 31st if you make a Contribution to the Advisor-sold Plan near year end. The Illinois Department of Revenue has stated (in a non-binding general information letter) that the state income tax deduction is available to individuals other than the Account Owner who contribute to an Account.

The deduction for Illinois individual income tax purposes for Contributions to the Program does not apply to amounts excluded from federal gross income under the provisions discussed under the "Tax Matters—Transfers Between Accounts of Different Designated Beneficiaries or Different Section 529 Plans," such as rollovers from other qualified tuition programs. This provision is effective for taxable years beginning on or after January 1, 2002. The Illinois Department of Revenue has stated (in informal guidance that is not binding on the Department) that in the case of such a rollover, the amount of the rollover that is treated as a return of the original Contribution to the old plan (but not the earnings portion of the rollover) is eligible for the deduction for Illinois individual income tax purposes.

For tax years beginning on or after January 1, 2007, the amount of any deduction previously taken for Illinois individual income tax purposes for Contributions to the Program is subject to recapture if such assets are rolled over to non-Illinois Section 529 Plan.

For tax years beginning on or after January 1, 2009, Illinois law provides for the recapture of Illinois state tax benefits in the event an Account Owner takes a Non-Qualified Withdrawal from an Account. The adjusted gross income of an Illinois taxpayer who takes a Non-Qualified Withdrawal will be "recaptured", or increased by an amount equal to the Contribution component of such Non-Qualified Withdrawal that was previously deducted from base income on the taxpayer's Illinois tax return. Non-Qualified Withdrawals due to the Beneficiary's death or disability are not subject to state income tax deduction recapture.

Employer Tax Credit for Student-Assistance Contributions

For taxable years ending on or after December 31, 2009 and on or before December 30, 2020, employers may receive an Illinois state income tax credit if, during the taxable year, such employer makes a matching student-assistance Contribution on behalf of an Account Owner who is also an employee. The credit received by the employer is 25% of the matching Contribution, but may not exceed $500 per employee per year. Employers should consult a tax advisor regarding the availability and ramifications of this credit.

MANAGEMENT AND OTHER SERVICE PROVIDERS

Administrative Services

Under the Services Agreement, the Program Manager or its designee performs certain administrative services to the Advisor-sold Plan and investment services with respect to the Investment of Portfolio assets. The Program Manager will manage the Portfolios in compliance with applicable law and the Policy Statement at all times.

Under the Services Agreement, the Program Manager may subcontract for the performance of services required to be performed by the Program Manager with the prior written consent of the Treasurer.

Sales of Interests in the Trust

OppenheimerFunds Distributor, Inc. is the primary distributor of Advisor-sold Plan interests in the Trust, and is a registered broker- dealer and a member of the Financial Industry Regulatory Authority, Inc. and SIPC.

Selling Broker Dealers

From time to time, interests in the Trust may be sold to investors through third-party broker-dealers that are not affiliated with the Program Manager. Such third-party selling agents generally will be compensated by the Program Manager with respect to the sale of interests in the Trust. The Program Manager may enter into third-party selling agreements, to the extent deemed beneficial to the Advisor-sold Plan.

Custody Accounts

Brown Brothers Harriman is the custodian of the Trust's cash balances and the securities held by the separate accounts (the OFIPI Strategies) for the Advisor-sold Plan. The Program Manager is not affiliated with Brown Brothers Harriman. The respective SEC-registered transfer agents for the Underlying Investments that are mutual funds record the Portfolio's positions in mutual fund shares.

Auditors for the Trust

Each year, the Program Manager will work with an independent public accountant or firm selected by the Illinois Auditor General to audit the Underlying Investments in the Trust. The Treasurer may also conduct additional audits of the Trust.

EXEMPTIONS FROM REGISTRATION

Interests in the Trust have not been registered as securities under the Securities Act of 1933, as amended, pursuant to an exemption from registration available for obligations issued by a public instrumentality of a state. Similarly, interests in the Trust have not been registered with the securities commissions of any state where applicable exemptions from registration are available. Neither the Trust nor the Portfolios have been registered as investment companies under the Investment Company Act of 1940, as amended, since the provisions of that Act exclude from registration any instrumentality of a state.

CONTINUING DISCLOSURE

Under Rule 15c2-12(b)(5) (the "Rule") of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), certain information must be provided to Account Owners on a periodic basis. To comply with this Rule, the Treasurer has executed a Continuing Disclosure Undertaking for the benefit of Account Owners (the "Undertaking"). Under the Undertaking, certain financial information and operating data relating to the Trust will be provided to appropriate parties, as will notices of the occurrence of certain events identified in the Undertaking, if material.

Recent Legal Matters

In 2009, several putative class action lawsuits were filed and later consolidated before the U.S. District Court for the District of Colorado against OppenheimerFunds, Inc. ("OFI"), an affiliate of the Program Manager and an investment manager for the Advisor-sold Plan, the Distributor and Oppenheimer Rochester California Municipal Fund, a fund advised by OFI Global Asset Management, Inc. and distributed by the Distributor (the "California Fund"), in connection with the California Fund's investment performance. The plaintiffs asserted claims against OFI, the Distributor and certain present and former trustees and officers of the California Fund under the federal securities laws, alleging, among other things, that the disclosure documents of the California Fund contained misrepresentations and omissions and the investment policies of the California Fund were not followed. Plaintiffs in the suit filed an amended complaint and defendants filed a motion to dismiss. In 2011, the court issued an order which granted in part and denied in part the defendants' motion to dismiss. In 2012, plaintiffs filed a motion, which defendants opposed, to certify a class and appoint class representatives and class counsel. In March 2015, the court granted plaintiffs' motion for class certification. In May 2015, the U.S. Court of Appeals for the Tenth Circuit vacated the class certification order and remanded the matter to the district court for further proceedings. In July 2015, the district court held an evidentiary hearing on plaintiffs' motion for class certification.

OFI and the Distributor believe the suit is without merit; that it is premature to render any opinion as to the likelihood of an outcome unfavorable to them in the suit; and that no estimate can yet be made as to the amount or range of any potential loss. Furthermore, OFI believes that the suit should not impair the ability of OFI or OFDI to perform their respective duties to the Fund or the Advisor-sold Plan and that the outcome of the suit should not have any material effect on the operations of any of the Oppenheimer funds or the Advisor-sold Plan.

Controversies Involving Your Account

Any controversies that may arise between you or the Beneficiary and the Treasurer involving any transaction in your Account(s) may be determined by arbitration or court proceedings, as determined by the Treasurer in its sole discretion.

Certain controversies that may arise between you or the Beneficiary and the Program Manager are subject to the pre-dispute arbitration clause in the Participation Agreement on page 46.

How to Contact Us

Please call toll free 1-877-43-BRIGHT (1-877-432-7444) to speak with an Advisor-sold Plan representative if you have questions about the Advisor-sold Plan or would like additional information about the Advisor-sold Plan, or you can speak with your financial professional. You also can visit the Advisor-sold Plan website at **www.brightstartadvisor.com** for more information about the Advisor-sold Plan or to download forms described in this Program Disclosure Statement.

APPENDIX B

PARTICIPATION AGREEMENT

General Information

This Participation Agreement between you and the Treasurer contains the terms governing your Account established pursuant to the Bright Start® College Savings Program1 (the "Program"). The State Treasurer of the State of Illinois (the "Treasurer") administers the Program, which is designed to qualify for treatment as a qualified tuition program within the meaning of Section 529 of the Internal Revenue Code of 1986, as amended (a "Section 529 Plan"). By signing the Bright Start College Savings Program Enrollment Application, you agree to be bound by the terms of this Participation Agreement which will be effective as of the date you execute the Enrollment Application.

The Program is designed to help you save for the Qualified Higher Education Expenses (as hereinafter defined) of the Beneficiary (as hereinafter defined) you designate in the Enrollment Application (as hereinafter defined). Your investment in the Program will be made through your Contributions to a separate account (the "Account") that is part of the Bright Start College Savings Trust, an irrevocable trust established by the Treasurer under Illinois law (the "Trust"). OFI Private Investments Inc. and its affiliates will provide investment related, administrative and recordkeeping services with respect to the Program, and OppenheimerFunds Distributor, Inc. will provide distribution services with respect to the Program. The foregoing services are referred to collectively herein as the "Services." The term "Program Manager," as used herein, shall mean OFI Private Investments Inc., its affiliates or OppenheimerFunds Distributor, Inc. as the context so requires. The Services include, but are not limited to, investing your assets according to the guidelines established by the Treasurer and in accordance with the Services Agreement and Policy Statement of the Treasurer and based on the investment option you select; accepting and processing Contributions to and withdrawals from your Account; and providing certain recordkeeping services with respect to your investment in the Trust.

Interests in the Program are not deposits or other obligations of the Program Manager, or any of its affiliates. None of your Account, the principal you invest nor any investment return is insured or guaranteed by the Federal Deposit Insurance Corporation (the "FDIC") or any Program Party. You could lose money (including the principal invested), or not make money, if you invest in the Trust. Portfolios may (a) invest in registered and unregistered funds; (b) hold a pool of assets that is managed in a separate account by the Program Manager in accordance with the Services Agreement and Policy Statement of the Treasurer (e.g., the OFIPI Strategies); or (c) a combination of the two.

The Program Disclosure Statement sets forth in greater detail the terms of the Program. The Program Disclosure Statement is incorporated in its entirety by reference into this Participation Agreement and together the Program Disclosure Statement and the Participation Agreement constitute the contract between the Account Owner and the Treasurer governing the Account. Before making any investment under the Program, you must read the Program Disclosure Statement in its entirety. Contact Bright Start with any questions toll free at 1-877-43-BRIGHT (1-877-432-7444) or contact your financial professional.

Contributions to Your Account

1. You may make Contributions to your Account or Accounts in via check or electronic funds transfer acceptable to the Program Manager. Checks should be made payable to "Bright Start College Savings Program." Third party checks will only be accepted at the Program Manager's discretion. Cash and money orders will not be accepted.
2. The minimum initial Contribution to an Account is $25, and the minimum subsequent Contribution is $15; except in the case of Contributions by Automatic Investment Plan (AIP) to an Account or pursuant to corporate and other employer relationships, there is no minimum initial or subsequent Contribution. The Program Manager may waive such minimums for one or more Accounts in its sole discretion.
3. For each Beneficiary, there is currently a maximum aggregate account balance limit ("Account Balance Limit") of $400,000 from all sources for all Accounts established under the Program and all accounts established under any other Section 529 Plans (including the Bright Start College Savings Program—Direct-sold Plan, Bright Directions College Savings Program administered by the Treasurer and College Illinois! administered by the Illinois Student Assistance Commission) established and maintained by the State for a particular Beneficiary (regardless of Account Owner). You may not make a Contribution that results in an aggregate balance in the Accounts and other accounts under any other Section 529 Plan established and maintained by the State for a Beneficiary that exceeds the Account Balance Limit. This Account Balance Limit is subject to change, and the Program Manager will notify you of any such changes.
4. Your investment will be directed to one or more Portfolios within an Account established for the purpose of funding the Qualified Higher Education Expenses of the Beneficiary (each Account can be for only one Beneficiary) that you designate when you make your initial Contribution. If you establish more than one Account for the same Beneficiary, you may choose a different investment option for each Account. You may change the investment option selected for a particular Beneficiary for any reason two times during any calendar year and also upon a change in the Beneficiary of the Account.

The twice per calendar year limitation on changing investment options applies on an aggregate basis to all Accounts for a designated Beneficiary under the Program and all accounts under other Illinois Section 529 Plans, including the Bright Start College Savings Program—Direct-sold Plan, the Bright Directions College Savings Program and College Illinois!, having the same Account Owner and the same Beneficiary. Thus, you will not be permitted to change the investment options for your Account (assuming you do not change the Beneficiary on the Account) if, within the same calendar year, you have already changed the investment option twice for another Account you maintain under the Program for the same Beneficiary or for an account you maintain for the same Beneficiary under another Illinois Section 529 Plan. In addition, any direct transfer between an Account in the Program and an account you maintain for the same Beneficiary under another Illinois Section 529 Plan is considered a change of investment option for purposes of the investment change limitation. You may, however, change the investment option on more than one Account (and/or accounts under other Illinois Section 529 Plans) for the same Beneficiary without violating the investment change limitation if all such changes are made on the same trading day. All such simultaneous changes are treated as a single change of investment option for purposes of the limitation.

Investment of Account Assets

1. At the time you establish an Account or Accounts, you choose from Portfolios that will form the basis for the allocation of the assets in that Account. After this initial election, you may not direct the investment of prior Contributions (and earnings thereon) to your Accounts or change the investment option selected for an Account, except that you may select a new investment option for prior Contributions (and earnings thereon), for any reason two times in a calendar year and also upon any change in the Beneficiary of the Account. Future Contributions may be invested in any investment options. Initial and subsequent Contributions to your Account will be invested as described in the Program Disclosure Statement, as amended from time to time, and Units of the respective Portfolios will be credited to your Account.
2. After establishing your Account or changing the investment option for your Account, it is your responsibility to review the manner in which the Program Manager has allocated the assets in your Account and to confirm that such allocation is accurate. You have 60 days after receiving the first quarterly statement concerning your Account to notify the Program Manager if you believe that your assets have been invested in the wrong Portfolio. It also is your responsibility to review the investment goals and time horizons for the investment options and Portfolios described in the Program Disclosure Statement and to determine whether participation in the Program is appropriate for you, and if the investment option you have chosen meets your needs and risk tolerance.
3. The Program Manager will separately maintain your Account in the Trust, and the Treasurer will be the trustee of your Account. The assets of your Account will be commingled with amounts credited to the Accounts of other Account Owners for investment purposes.
4. You (not the Beneficiary, except in the case of an UGMA/UTMA custodial 529 account or minor-owned account) are the sole owner of all Contributions, and all net investment earnings on such Contributions, although there are special federal and state tax rules applicable to such Contributions and earnings.

Designation of Beneficiary

1. You shall designate one person as Beneficiary for each Account on the Enrollment Application.
2. You may from time to time designate a new Beneficiary in place of the person then designated as the Beneficiary of your Account, except as discussed in paragraph 4 of this Section.
3. If the new Beneficiary is a Family Member of the existing Beneficiary, no penalty or adverse tax consequences will result from such designation (although you will receive a new Account number). If, however, you designate a Beneficiary who is not a Family Member of the existing Beneficiary, that designation will be treated as a Non-Qualified Withdrawal of Account assets and a transfer of such assets to a new Account for the new Beneficiary. This transfer may be subject to federal and state income taxation, and may be subject to an additional federal tax of 10% and the recapture of Illinois tax benefits previously taken, as well as gift tax on the new transfer.
4. If an Account is funded with assets from an UGMA/UTMA account, the UGMA/UTMA custodian will not be able to change the Beneficiary of the Account.
5. You may request a substitution of the person named as Beneficiary of your Account only by completing the designated form which can be obtained from the Program Manager. The substitution shall become effective when the Program Manager has accepted and approved the form.

Withdrawals

1. If an Account is funded with UGMA/UTMA account assets, the Account Owner is not permitted to make withdrawals other than for the benefit of the Beneficiary.
2. If you request a Non-Qualified Withdrawal, then the earnings portion of such withdrawal is subject to an additional federal tax of l0% unless it satisfies one of several limited exceptions. Non-Qualified Withdrawals likely will result in federal and state income taxation to you, except for (i) a non-taxable transfer to another Account or to another Section 529 Plan for a different Beneficiary who is a Family Member of the Beneficiary; or (ii) a qualifying non-taxable transfer to another Section 529 Plan for the Beneficiary.
3. The earnings portion of a Non-Qualified Withdrawal is not subject to the additional 10% federal tax or penalty only if the withdrawal is: (i) made to the Beneficiary (or to the estate of the Beneficiary) on or after the death of the Beneficiary; (ii) made on account of the disability of the Beneficiary; (iii) made on account of a scholarship received by the Beneficiary, to the extent that the withdrawal does not exceed the amount of the scholarship or on account of the Beneficiary's attendance at a U.S. Military Academy; (iv) a Non-Qualified Withdrawal solely because of expenses that would have been Qualified Higher Education Expenses but were taken into account in determining the "Education Tax Credits" allowed under federal income tax law; or (v) a non-taxable transfer to another Account or to another Section 529 Plan for the same Beneficiary or a different Beneficiary who is a Family Member of the existing Beneficiary.
4. For Illinois taxpayers, an Account Owner will be subject to the recapture of any Illinois state tax benefits previously taken for the Contribution component of a (i) Non-Qualified Withdrawal, unless such withdrawal resulted from the Beneficiary's death or disability, or (ii) a rollover to a Non-Illinois Section 529 Plan.
5. The earnings portion of any withdrawal will be computed in accordance with Section 529 of the Code and any regulations thereunder.

6. If you request a distribution to pay the Qualified Higher Education Expenses of the Designated Beneficiary and the Designated Beneficiary receives a refund of any payment of Qualified Higher Education Expenses from an Eligible Educational Institution, the amount withdrawn will not be includible in income to the extent it is recontributed to an Account for which the Designated Beneficiary is the beneficiary, but only to the extent such recontribution is made not later than 60 days after the date of such refund and does not exceed the refunded amount. You are responsible for identifying to the Program Manager any contribution to an Account that qualifies for the treatment described in this paragraph and for certifying to the Program Manager that the conditions for such treatment have been satisfied.

Account Owner's Representations, Warranties, Acknowledgments and Covenants

You hereby represent, warrant, acknowledge and agree with the Treasurer as follows:

1. You are 18 years old or older and a citizen or resident of the United States of America with a valid Social Security number or Individual Taxpayer Identification number.
2. You have received and read the Program Disclosure Statement, have carefully reviewed the information contained therein, including information provided by or with respect to the Treasurer and the Program Manager, and agree that its terms are incorporated into this Participation Agreement as if they were set forth in this Participation Agreement.
3. The investment of assets held in your Account will be governed by the provisions of the Program Disclosure Statement and this Participation Agreement, each as amended from time to time, and all such assets will be held exclusively for your benefit and the benefit of the person named as Beneficiary of that Account.
4. You have been given an opportunity, within a reasonable time prior to signing this Participation Agreement, to ask questions of representatives of the Treasurer and the Program Manager and receive satisfactory answers concerning (i) an investment in the Trust; (ii) the terms and conditions of the Program and the Trust; (iii) the particular investment options that may be selected; (iv) the Program Disclosure Statement, this Participation Agreement and the Enrollment Application; and (v) your ability to obtain such additional information necessary to verify the accuracy of any information furnished.
5. The Illinois income tax deduction for Contributions to the Program, as described in the Program Disclosure Statement, is available only to Illinois taxpayers. Section 529 Plans offered by states other than Illinois may offer tax or other benefits to taxpayers or residents of those states that are not available with regard to the Program. If you are a taxpayer or resident of a state other than Illinois, you have considered such state tax treatment and other benefits, if any, before making a decision to invest in the Program.
6. The Program is established and maintained with the intent that it meets the requirements for favorable federal tax treatment under Section 529 of the Code. Qualification under Section 529 of the Code is vital, and the Treasurer may amend this Participation Agreement at any time if the Treasurer determines that such an amendment is necessary to maintain qualification under Section 529 of the Code. If for any reason the Internal Revenue Service determines that the Program does not qualify under Section 529 of the Code, such a determination could have significant adverse tax consequences to you.
7. Federal and State laws are subject to change, sometimes with retroactive effect, and none of the State, the Treasurer or the Program Manager, or any affiliate of the foregoing, or any other person makes any representation that such federal or State laws will not be changed or repealed.
8. With respect to each Account you open under the Program, you are opening the Account in order to provide funds for the Qualified Higher Education Expenses of the Beneficiary of that Account and you are not opening or using the Account for the purpose of evading federal or state taxes or tax penalties.
9. As of the date that you execute your Enrollment Application, you have not made Contributions to an Account under the Program or to any other account under any other Section 529 Plan to benefit your Beneficiary, such that the aggregate balance of the Accounts and other accounts under other Section 529 Plans established and maintained by the State (regardless of Account Owner) exceeds $400,000. You will not make Contributions to your Account, such that the aggregate balance of the Accounts and other accounts under other Section 529 Plans established and maintained by the State (regardless of Account Owner) exceeds $400,000 (or such amended Account Balance Limit as to which you are notified from time to time).
10. You have not relied on any representations or other information, whether oral or written, and whether made by any agent or representative of the Treasurer, the Program Manager or its affiliates, or otherwise, other than as set forth in the Program Disclosure Statement (including any applicable supplement to the Program Disclosure Statement) and in this Participation Agreement.
11. The value of your Account(s) may increase or decrease each day that the New York Stock Exchange is open for trading based on the investment performance of the Portfolio in which your Account is then invested. Each Portfolio will invest in the Underlying Investments approved by the Treasurer, which may be managed by the Program Manager, one of its affiliates or other investment managers approved by the Treasurer.

YOU UNDERSTAND THAT THE VALUE OF ANY ACCOUNT(S) TO WHICH YOU MAKE CONTRIBUTIONS MAY BE MORE OR LESS THAN THE AMOUNTS YOU CONTRIBUTE TO THE ACCOUNT(S).

12. Once you have selected an available investment option for your Account, you cannot direct the investment of any Contributions to your Account invested in the Trust, either directly or indirectly. You will, however, have the ability to change the investment option selected for your Account for any reason two times during any calendar year and also upon a change in the Beneficiary of your Account, as described in the "Contributions to Your Account" and "Investment of Account Assets" sections of this Participation Agreement.

13. None of the State, the Treasurer, the Program Manager or its affiliates, or any other person makes any guarantee that you will not suffer a loss of the amount invested in any Account or that you will receive a particular return on any amount contributed to an Account. None of the State, the Treasurer, the Program Manager (in its capacity as service provider to the Advisor-sold Plan) or any of its affiliates who provide services to the Advisor-sold Plan is responsible for investment losses incurred by the Underlying Investments.
14. You have accurately and truthfully completed the Enrollment Application, and any other documentation that you have furnished or will subsequently furnish in connection with the opening or maintenance of, or any withdrawals from, your Account(s) is or will be accurate, truthful and complete, including the age indicated for the Beneficiary.
15. If you make false statements in connection with opening an Account or otherwise, the Treasurer and/or the Program Manager may take such action as the Treasurer and/or the Program Manager deem necessary or appropriate, including, without limitation, terminating your Account or requiring that you indemnify the State, the Program Manager and its affiliates and/or the Treasurer as discussed under "Limitation of Liability; Indemnification" below.
16. Your participation in the Program does not guarantee that the Beneficiary: (i) will be accepted as a student by any Eligible Educational Institution; (ii) if accepted, will be permitted to continue as a student; (iii) will be treated as a state resident of any state for tuition purposes; (iv) will graduate from any Eligible Educational Institution; or (v) will achieve any particular treatment under applicable state or federal financial aid programs. You further acknowledge and agree that none of the State, the Treasurer, the Program Manager or its affiliates or any other person, makes any such representation or guarantee.
17. No Account in which you invest will be used as collateral for any loan. Any attempt to use an Account as collateral for a loan shall be void. The Program itself will not loan any assets to you or the Beneficiary.
18. You will not assign or transfer any interest in any Account, except as otherwise contemplated in the Program Disclosure Statement or this Participation Agreement. Any unauthorized assignment or transfer of such an interest shall be void.
19. Although you own Units of the Trust through your Account, you do not have a direct beneficial interest in the Underlying Investment, or any other investments held by the Trust, and therefore you do not have the rights of an owner or shareholder of such investments. You acknowledge that the board of trustees and/or investment manager for a particular Underlying Investment, and not the Program Manager: (i) manage and operate and determine the investment policies of the Underlying Investment and (ii) may modify the investment policies of such Underlying Investment at any time without notice to you and the Program Manager is responsible for ensuring the Underlying Investments, at all times, are in compliance with the Services Agreement.
20. You may transfer your Account to another Account Owner without changing the person identified as Beneficiary of your Account. If the Account was funded with the proceeds from a UGMA/UTMA account, the Account cannot be transferred to another Account Owner (other than to another UGMA/UTMA custodian for the benefit of the same Beneficiary). Such a transfer will be effective only if it is irrevocable and transfers all rights, title, interest and power over the Account to the new Account Owner. The tax consequences associated with a transfer of ownership are uncertain. You should consult with a qualified tax advisor concerning the potential income, gift, and estate tax consequences of a transfer of ownership before effecting a transfer. To effect a transfer of ownership, you should contact the Program Manager.
21. If you do not designate a Successor Account Owner on your Enrollment Application to become the Account Owner at your death, or if such person is deceased or validly disclaims his or her interest in the Account, the deceased Account Owner's estate will become the Account Owner.
22. The Treasurer or the Program Manager may ask you to provide additional documentation that may be required by applicable law or in connection with your investment in the Program, and you agree to promptly comply with any such requests for additional documentation.
23. You acknowledge that Portfolios may (a) invest in registered and unregistered funds; (b) hold a pool of assets which is managed in a separate account by the Program Manager in accordance with the Services Agreement and Policy Statement of the Treasurer (e.g., the OFIPI Strategies); or (c) a combination of the two.
24. None of the Program Disclosure Statement, this Participation Agreement or the Enrollment Application addresses taxes imposed by a state, other than the State, or the applicability of local taxes to the Program, the Trust, your investment in the Trust or your Account. You should consult with a qualified tax advisor regarding the application of all taxes (including those summarized in the Program Disclosure Statement) to your particular situation.
25. The state or locality in which you reside may impose a tax on the earnings accumulated on your Account assets, without deferring such tax until the time that a withdrawal is made from the Account. You are generally responsible for paying any taxes imposed upon you with respect to your Account. However, to the extent that such taxes relating to your Account are imposed upon the Trust, they can be paid directly from your Account. Such payments may be considered Non-Qualified Withdrawals. The assets of the Program and its income and operation are exempt from all taxation by the State of Illinois and any of its subdivisions. The accrued earnings on investments in the Program disbursed on behalf of a Beneficiary are also exempt from all taxation by the State of Illinois and its subdivisions, so long as they are used for Qualified Higher Education Expenses.

Sales Charges, Fees and Expenses

1. Fees will be charged to provide for the costs of management, distribution administration. These fees are described in the Program Disclosure Statement and may be adjusted in the future.
2. New fees and expenses may be charged in the future.

Limitation of Liability; Indemnification

1. **Indemnification.** You recognize that the establishment of any Account in the Trust will be based upon your acknowledgments, statements, agreements, representations, warranties and covenants set forth in this Participation Agreement and the Enrollment Application. You agree to indemnify and hold harmless the Program, the Trust, the Treasurer, the State, the Program Manager, and any affiliates, directors, officers, employees, agents and other representatives of the foregoing, for any liabilities or expenses (including costs of attorney's fees) they each may incur as a result of any misstatement or misrepresentation made by you or the Beneficiary, or any breach by you or the Beneficiary of the acknowledgments, statements, agreements, representations, warranties or covenants contained in this Participation Agreement, other than the failure of the Treasurer or the Program Manager to perform their respective duties specified in the Program Disclosure Statement. All of your statements, representations, warranties, covenants and agreements shall survive the termination of this Participation Agreement.
2. **Extraordinary Events.** The Treasurer and the Program Manager each will not be liable to you for any losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, changes in federal or state law (including tax law) or other conditions beyond their control.

Lawsuits; Disputes

1. Lawsuits Involving your Account. Except as to controversies arising between you or the Beneficiary and the Treasurer or the Program Manager, the Treasurer or the Program Manager may apply to a court at any time for judicial settlement of any matter involving your Account. The Treasurer represents that if the Treasurer or the Program Manager so applies for a judicial settlement, the Treasurer will give you or the Beneficiary the opportunity to participate in the court proceeding, but each of them also can involve other persons. Any expense that the Treasurer or the Program Manager incurs in legal proceedings involving your Account, including attorneys' fees and expenses, are chargeable to your Account and payable by you or the Beneficiary if not paid from your Account.

2. Arbitration

This Participation Agreement contains a pre-dispute arbitration clause. By signing this Participation Agreement, the Account Owner agrees (on behalf of herself/himself/the entity and the Account Owner's Beneficiary) that all controversies which may arise between the Account Owner or the Account Owner's Beneficiary and the Program Manager involving any transaction in the Account Owner's account or any of the Account Owner's accounts with the Program Manager, or the construction, performance or breach of this participation agreement shall be determined by arbitration. However, this provision is not intended to cover claims that can only be brought by the Plan or the Treasurer on behalf of the Trust.

This agreement to arbitrate all controversies does not constitute an agreement to arbitrate the arbitrability of any controversy, unless otherwise clearly and unmistakably required by the arbitration rules of the forum elected, as set forth below.

a. **the Account Owner, the Account Owner's Beneficiary and the Program Manager are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**
b. **arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
c. **the ability of the Account Owner, the Account Owner's Beneficiary and the Program Manager to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
d. **the arbitrators do not have to explain the reason(s) for their award.**
e. **the panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**
f. **the rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**
g. **the rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.**

Any arbitration under this agreement shall be conducted only before the American Arbitration Association and in accordance with its securities arbitration rules then in force.

Nothing contained herein shall (i) limit or contradict the rules of any self-regulatory organization; (ii) limit the ability of a party to file any claim in arbitration; (iii) limit the ability of a party to file any claim in court permitted to be filed in court under the rules of the forums in which a claim may be filed under the agreement; or (iv) limit the ability of arbitrators to make any award.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

Miscellaneous Provisions

1. Reporting. Subject to certain limitations, the Treasurer, as trustee of the Trust, has designated the Program Manager to administer and maintain the records of the Trust. The Program Manager will keep records of all transactions concerning your Account, and will provide quarterly statements of your Account to you during its term as Program Manager. The Treasurer will cause, and represents that it has required the Program Manager to cause, reports of your Account to be sent to you, the Internal Revenue Service and such other regulatory authorities as required by law. If you do not write to the Program Manager to object to a statement or report within 60 days after it has been sent to you, you will be considered to have approved it and to have released the Treasurer and the Program Manager and its affiliates from all responsibility for matters covered by the report. You agree to provide all information the Treasurer or the Program Manager may need to comply with any legal reporting requirements. You will continue to be responsible for filing your federal and state tax returns and any other reports required of you by law.

2. Duties of the Treasurer. Neither the Treasurer nor his or her representatives has a duty to you to perform any action other than those specified in this Participation Agreement or the Program Disclosure Statement. The Treasurer may accept and rely conclusively on any instructions or other communications reasonably believed to have been given by you or another authorized person, and may assume that the authority of any other authorized person continues in effect until the Treasurer receives written notices to the contrary. The Treasurer has no duty to determine or advise you of the investment, tax or other consequences of your actions, or of its actions in following your directions, or of its failing to act in the absence of your directions.

3. Duties of the Program Manager. Neither the Program Manager nor its representatives have a duty to you to perform any actions, other than those specified in the Program Disclosure Statement and the Services Agreement. The Program Manager may accept and rely conclusively on any instructions or other communications reasonably believed to have been given by you or another authorized person and may assume that the authority of any other authorized person continues in effect until the Program Manager receives written notices to the contrary. The Program Manager has no duty to determine or advise you of the investment, tax or other consequences of your actions, or of its actions in following your directions, or of its failing to act in the absence of your directions.

4. Change in Program Manager. The Treasurer may appoint a new program manager in the future. In such event, your assets may (i) continue to be managed by the prior program manager; (ii) be managed in part by the prior program manager and in part by the new program manager, such that assets in your Account before the change in managers, and earnings on such assets, are managed by the prior program manager, and assets contributed after the change or earnings on such assets are managed by the new program manager ; or (iii) be managed entirely by the new program manager. In each such event, you will not be able to direct investment of your Account assets, except as described above in "Investment of Account Assets."

5. Effectiveness of This Participation Agreement. This Participation Agreement shall become effective upon the execution of your Enrollment Application, subject to the right of the Treasurer or the Program Manager to reject your Enrollment Application if, in processing the Enrollment Application, it is determined that the Enrollment Application has not been completed in accordance with guidelines under the Program.

6. Amendment and Termination. Subject to certain limitations, and except as otherwise provided herein, the Treasurer (as trustee of the Trust) may, at any time, and from time to time, amend this Participation Agreement or the Program Disclosure Statement, or suspend or terminate the Program and the Trust, but your Account assets may not thereby be diverted from the exclusive benefit of you and/or the Beneficiary. The Treasurer may also terminate the Program and the Trust, if the Treasurer determines that the continued administration of the Program and the Trust is not economically feasible, by giving written notice of such action to you. Nothing contained in this Participation Agreement or the Program Disclosure Statement shall constitute an agreement or representation by the Treasurer, on its own behalf or on behalf of the Program Manager, or any contracting party, that it will continue to maintain the Program or the Trust indefinitely.

7. Successors and Assigns. This Participation Agreement shall be binding upon the parties and their respective heirs, successors (including substitute and transferee Account Owners) and permitted assigns. You agree that all of your representations and obligations under this Participation Agreement shall inure to the benefit of the Program Manager and its affiliates, which shall be a third-party Beneficiary to this Participation Agreement, as well as to the Treasurer. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Participation Agreement is intended or shall be construed to give to any person, other than you, the Treasurer and the Program Manager and its affiliates, any legal or equitable right, remedy or claim under or with respect to this Participation Agreement or any covenants, conditions and provisions herein contained. This Participation Agreement and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of you, the Treasurer and the Program Manager and its affiliates as herein provided.

8. Communications. For purposes of this Participation Agreement, communications will be sent to you at the permanent address that you specify in your Enrollment Application or at such other permanent address that you give to the Program Manager. All communications so sent will be deemed to be given to you personally upon such sending, whether or not you actually receive them.

9. Severability. If any provision of this Participation Agreement is held to be invalid, illegal, void or unenforceable, by reason of any law, rule, or administrative order, or by judicial decision, such determination will not affect the validity of the remaining provisions of this Participation Agreement.

10. Headings. The heading of each section, paragraph and provision in this Participation Agreement is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such section, paragraph and provisions.

11. Governing Law. This Participation Agreement shall be construed in accordance with and shall be governed by the laws of the State of Illinois, without regard to community property laws or choice of law rules of any state. Your execution of the Enrollment Application shall constitute execution of this Participation Agreement.

APPENDIX C

INVESTMENT OBJECTIVES, STRATEGIES AND RISKS OF THE UNDERLYING INVESTMENTS

Below are the investment objectives and primary investment strategies and risks for each Underlying Investment in which a Portfolio invests. **Account Owners do not invest in, and do not have ownership or other rights relating to, the Underlying Investments. The Trust is the only investor in these Underlying Investments.** This information is only a summary. Please see "The Portfolios-Risk Factors and Special Considerations—Principal Investment Risks of the Underlying Investments" on page 22 for a more detailed discussion of the risks applicable to each Underlying Investment.

Portfolios may (a) invest in registered and unregistered funds; (b) hold a pool of assets that is managed in a separate account by the Program Manager in accordance with the Services Agreement and Policy Statement of the Treasurer (e.g., the OFIPI Strategies); or (c) a combination of the two.

DESCRIPTION OF THE UNDERLYING INVESTMENTS

The following description concerning the Underlying Investments has been provided by the Program Manager and American Century Investments for inclusion herein and has not been independently verified by the Treasurer and no representation is made by the Treasurer as to its accuracy or completeness. The information is not guaranteed as to accuracy or completeness by the Treasurer, and is not to be construed as a representation by the Treasurer.

The discussion set forth below relates to the Underlying Investments currently available under the Program.

If you have questions regarding any of the OFIPI strategies or Oppenheimer funds, please call the Program Manager at **1-877-43-BRIGHT (1-877-432-7444)**. For more information, including risks and performance information, on the underlying American Century mutual fund in which the Portfolios invest, please visit www.americancentury.com or call American Century at 1-800-345-2021 and obtain a free prospectus or Annual or Semi-Annual Report.

OFIPI Main Street Mid Cap Strategy (managed by OFI Private Investments)

Investment Objective and Strategy

The Strategy seeks capital appreciation. Under normal market conditions, the Strategy will invest at least 80% of its net assets, including any borrowings for investment purposes, in securities of "mid cap" companies. A company's "market capitalization" is the value of its outstanding common stock. The Strategy considers mid cap companies to be those having a market capitalization in the range of the Russell Midcap® Index, a measure of mid cap issuers. The capitalization range of the index is subject to change at any time due to market activity or changes in the composition of the index. The range of the Russell Midcap® Index generally widens over time and is reconstituted annually to preserve its mid cap characteristic. The Strategy measures a company's capitalization at the time the Strategy buys a security and is not required to sell a security if the company's capitalization moves outside of the Strategy's capitalization definition.

The portfolio managers use both fundamental research and quantitative models to identify investment opportunities. While the process may change over time or vary in particular cases, in general the selection process currently:

- aims to maintain broad diversification across all major economic sectors;
- uses quantitative models, including sector-specific factors, to rank securities within each economic sector;
- uses a fundamental approach to analyze issuers based on factors such as a company's financial performance, competitive strength, industry position, business practices and management; and
- considers market trends, current industry outlooks and general economic conditions.

In constructing the portfolio, the Strategy seeks to limit exposure to so-called "top-down" or "macro" risks, such as overall stock market movements, economic cycles, and interest rate or currency fluctuations. Instead, the portfolio managers seek to add value by selecting individual securities with superior company-specific fundamental attributes or relative valuations that they expect to outperform their industry and sector peers. This is commonly referred to as a "bottom-up" approach to portfolio construction.

The portfolio managers consider stock rankings, benchmark weightings and capitalization outlooks in determining security weightings for individual issuers. Although the Strategy mainly invests in U.S. companies, it can invest in securities issued by companies or governments in any country. The Strategy primarily invests in common stock but may also invest in other types of securities, such as units of master limited partnerships or other securities that are consistent with its investment objective.

The portfolio managers might sell a security if the price is approaching their price target, if the company's competitive position has deteriorated or the company's management has performed poorly, or if they have identified more attractive investment prospects.

Principal Risks

The principal risks of investing in this Strategy are: Risks of Investing in Stock; Risks of Mid-Cap Companies; and Industry and Sector Focus Risk.

OFIPI Enhanced Short Term Government Index Strategy (managed by OFI Private Investments)

Investment Objectives and Policies

The investment objective of the Strategy is to approximate the return of the Barclays Capital 1-3 Year Government Index (the "Index").

The Strategy will seek to achieve its investment objective primarily by investing in the securities and other instruments of companies that are included in the Index and may also purchase securities and other instruments whose issuers are not included in the Index, including certain derivative and money market instruments.

The Strategy will be comprised of various fixed income securities including money market securities and other instruments. The types of fixed income securities that the Strategy can purchase include, but are not limited to: U.S. Treasury bills, bonds and notes (including U.S. Treasury futures, TIPS and other obligations issued or guaranteed by the U.S. Treasury), money market securities and other instruments, U.S. government agency debentures, securities issued by U.S. government-sponsored enterprises (GSEs), mortgage-backed securities issued by GSEs, debt issued or guaranteed by the U.S. government, and certain types of derivative instruments. The Strategy may also invest in debt instruments of non-U.S. Government entities that are backed by the full faith and credit of the United States pursuant to the Federal Deposit Insurance Corporation (FDIC) Debt Guarantee Program or other similar programs that may be established by the United States Government from time to time.

The money market securities and other instruments purchased by the Strategy must be rated in one of the two highest categories by any Rating Organization (as such term is defined below) or an unrated money market instrument that is judged by the investment adviser of the Strategy to be comparable in quality to "Eligible Securities" (as such term is defined below) rated by "Rating Organizations" under Rule 2a-7 of the 1940 Act. An "Eligible Security" is one that has a remaining maturity of 397 calendar days or less and has been rated in one of the two highest short-term rating categories for short-term debt obligations by any two nationally recognized statistical rating organizations, if two such organizations have rated it. The term "nationally recognized statistical rating organization" (NSROs) is defined in Rule 2a-7. If only one NSRO has rated that security, it must have been rated in one of the two highest rating categories by that NSRO. ***The Strategy will not hold itself out as and is not a "money market fund" under Rule 2a-7 under the 1940 Act. Moreover, the Strategy will not operate in accordance with Rule 2a-7 under the 1940 Act and will not satisfy the maturity, diversification and credit quality requirements of Rule 2a-7.***

The overall weighted average credit quality of the Strategy will be approximately equal to that of the Index.

The types of derivative instruments that can be purchased by Portfolio are limited to Treasury futures and interest rate swaps that are utilized to manage duration or to attempt to approximate the performance of the Index or manage interest risk. The interest rate sensitivity of the Portfolio will be targeted within a tolerance band of plus 0.10 years to minus 0.60 years of the duration of the Index. No derivative instruments will be used to create positions or risk exposures, which are outside the boundaries of or otherwise not contemplated by these guidelines or which may result in leverage.

The Strategy expects to keep substantially all of its assets fully invested at all times in fixed income securities but the Strategy may hold a portion of its assets in cash or cash equivalents for withdrawals, to pay certain Strategy expenses, redemption requests and for other permitted purposes. If, in the judgment of the investment adviser of the Strategy, market conditions warrant, the Strategy may hold a larger portion of its assets in cash or cash equivalents from time to time.

While OFI Institutional believes that the Strategy's investment strategy is reasonably designed to achieve the Strategy's investment objectives, there can be no assurance that the Strategy's investment objectives will be met or that the investment results expected by investors actually will be achieved.

Principal Risks

The principal risks of investing in the Strategy are: Selection Risk; Main Risks of Investing in Debt Securities; Risks of Derivative Investments; Illiquid and Restricted Securities Risk; and Fixed- Income Market Risk.

OFIPI Rising Dividends Strategy
(managed by OFI Private Investments)

Investment Objective and Strategy

The Strategy seeks total return. The Strategy invests mainly in common stocks of companies that currently pay dividends or are expected to begin paying dividends in the future. The Strategy emphasizes investments in companies that are expected to grow their dividends over time. Under normal market conditions, the Strategy will invest at least 80% of its net assets in securities of companies that the portfolio managers expect to experience dividend growth, including companies that currently pay dividends and are expected to increase them and companies that do not currently pay dividends but are expected to begin paying them in the near future.

The Strategy can invest in issuers of all capitalization ranges. Currently, the Strategy's stock investments are focused on large-cap issuers, but that emphasis can change over time. While the Strategy mainly invests in common stocks of U.S. companies, it may also invest in other securities, including foreign stocks, fixed-income instruments, convertible securities, preferred stocks, and derivatives such as covered call options.

In selecting investments for the Strategy, the Strategy uses a "top down" approach that focuses on broad economic trends affecting entire markets and industries, as well as a "bottom up" approach that focuses on the fundamental prospects of individual companies and issuers.

Principal Risks

The principal risks of investing in the Strategy are: Risks of Investing in Stock; Industry and Sector Focus Risk; Dividend Risk; and Risks of Derivative Investments.

OFIPI Value Strategy
(managed by OFI Private Investments)

Investment Objective and Strategy

The Strategy seeks capital appreciation.

The Strategy mainly invests in common stocks of companies that the portfolio manager believes are undervalued. The Strategy may also invest in other equity securities, such as preferred stock, rights, warrants and securities convertible into common stock. The Strategy may buy securities issued by companies of any size or market capitalization range and at times might increase its emphasis on securities of issuers in a particular capitalization range. While the Strategy does not limit its investments to issuers in a particular capitalization range, the portfolio manager currently focuses on securities of larger-size companies.

The Strategy may invest up to 25% of its total assets in foreign securities of companies or governments in any country, including in developed and emerging market countries. The Strategy may invest up to 10% of its net assets in debt securities.

In selecting investments for the Strategy's portfolio, the portfolio manager looks for companies that he believes have been undervalued by the market. A security may be undervalued because the market is not aware of the issuer's intrinsic value, does not yet recognize its future potential, or the issuer may be temporarily out of favor. The Strategy seeks to realize gains in the prices of those securities when other investors recognize their real or prospective worth. The portfolio manager uses a "bottom up" approach to select securities one at a time before considering industry trends. The portfolio manager uses fundamental analysis to select securities based on factors such as a company's long-term earnings and growth potential. The portfolio manager currently focuses on companies with the following characteristics, which may vary in particular cases and may change over time:

- Attractive valuation,
- Future supply/demand conditions for its key products,
- Product cycles,
- Quality of management,
- Competitive position in the market place,
- Reinvestment plans for cash generated, and
- Better-than-expected earnings reports.

The portfolio manager also monitors individual issuers for changes in their business fundamentals or prospects that may trigger a decision to sell a security but does not require a decision to do so. The portfolio manager may consider selling a stock for one or more of the following reasons:

- the stock price is approaching its price target,
- the company's fundamentals are deteriorating, or
- alternative investment ideas have been developed.

Principal Risks

The principal risks of investing in the Strategy are: Risks of Investing in Stock; Risks of Other Equity Securities; Industry and Sector Focus Risk; Risks of Value Investing; and Risks of Foreign Investing.

OFIPI Capital Appreciation Strategy (managed by OFI Private Investments)

Investment Objective and Strategy

The Strategy seeks capital appreciation.

The Strategy mainly invests in common stocks of "growth companies." Growth companies are companies whose earnings and stock prices are expected to increase at a faster rate than the overall market. These may be newer companies or established companies of any capitalization range that the portfolio manager believes may appreciate in value over the long term. Currently, the Strategy primarily focuses on established companies that are similar in size to companies in the S&P 500 Index or the Russell 1000 Growth Index. The Strategy primarily invests in securities of U.S. issuers but may also invest in foreign securities.The portfolio manager looks for growth companies with stock prices that he believes are reasonable in relation to overall stock market valuations. In seeking broad diversification of the Strategy's portfolio among industries and market sectors, the portfolio manager focuses on a number of factors that may vary in particular cases and over time. Currently, the portfolio manager looks for:

- companies in business areas that have above-average growth potential
- companies with growth rates that the portfolio manager believes are sustainable over time
- stocks with reasonable valuations relative to their growth potential.

The Strategy may sell the stocks of companies that the portfolio manager believes no longer meet the above criteria, but is not required to do so.

Principal Risks

The principal risks of investing in the Strategy are: Risks of Investing in Stock; Industry and Sector Focus Risk; and Risks of Growth Investing.

Oppenheimer Developing Markets Fund (subadvised by OppenheimerFunds, Inc.)

Investment Objective and Strategy

The Underlying Investment seeks capital appreciation.

The Underlying Investment mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, the Strategy will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country. The Strategy will invest in at least three developing markets. The Strategy focuses on companies with above-average earnings growth.

In general, countries may be considered developing or emerging markets if they are included in any one of the Morgan Stanley Capital Index ("MSCI") emerging markets indices, classified as a developing or emerging market, or classified under a similar or corresponding classification, by organizations such as the World Bank and the International Monetary Fund, or have economies, industries and stock markets with similar characteristics. For purposes of the Strategy's investments, a determination that an issuer is economically tied to a developing market country is based on factors including, but not limited to, geographic location of its primary trading markets, location of its assets, its domicile or its principal offices, or whether it receives revenues from a developing market. Such a determination can also be based, in whole or in part, on inclusion of an issuer or its securities in an Index representative of developing or emerging markets.

In seeking exposure to class A-shares of Chinese companies ("China A Shares"), the Strategy may invest in OFI Global China Fund, LLC (the "China Fund"), a private investment vehicle organized under the laws of Delaware that intends to invest significantly in China A Shares. The China A Shares market is an active Chinese market that includes a large number of Chinese equities as well as smaller or emerging Chinese companies that may not list shares elsewhere. The Underlying Investment's investment in the China Fund may vary based on the portfolio manager's use of different types of investments that provide exposure to Chinese securities. Since the Strategy may invest a portion of its assets in the China Fund, which may hold certain of the investments described in the Underlying Investment's prospectus, the Strategy may be considered to be investing indirectly in those investments through the China Fund. Therefore, references in the Strategy's prospectus to investments by the Strategy also may be deemed to include the Strategy's indirect investments through the China Fund.

In selecting securities, the Underlying Investment's portfolio manager evaluates investment opportunities on a company-by-company basis. This approach includes fundamental analysis of a company's financial statements, management record, and capital structure, operations, product development, and competitive position in its industry. The portfolio manager also looks for newer or established businesses that are entering into a growth cycle, have the potential for accelerating earnings growth or cash flow, and possess reasonable valuations. The portfolio manager considers the effect of worldwide trends on the growth of particular business sectors and looks for companies that benefit from those trends and seeks a diverse mix of industries and countries to help reduce the risks of foreign investing, such as currency fluctuations and stock market volatility. The portfolio manager may invest in growth companies of different capitalization ranges in any developing market country. The portfolio manager monitors individual issuers for changes in the factors above, which may trigger a decision to sell a security.

Principal Risks

The principal risks of investing in the Underlying Investment are Risks of Investing in Stock; Industry and Sector Focus Risk; Risks of Investing in the China Fund; Risks of Foreign Investing; Risks of Developing and Emerging Markets; Eurozone Investment Risks; Main Risks of Small- and Mid-Cap Companies and Risks of Growth Investing.

Oppenheimer International Bond Fund (subadvised by OppenheimerFunds, Inc.)

Investment Objective and Strategy

The Underlying Investment seeks total return.

The Underlying Investment invests mainly in debt securities of foreign government and corporate issuers. A debt security is a security representing money borrowed by the issuer that must be repaid. The terms of a debt security specify the amount of principal, the interest rate or discount, and the time or times at which payments are due. The Underlying Investment can invest in various types of debt securities, generally referred to as "bonds," including government bonds, corporate debt obligations, "structured" notes, participation interests in loans, "zero coupon" or "stripped" securities, certain mortgage-related securities or asset-backed securities and other debt obligations.

Under normal market conditions, the Underlying Investment invests at least 80% of its net assets (plus borrowings for investment purposes) in debt securities. The Underlying Investment typically invests in at least three countries other than the United States. The Underlying Investment invests in debt securities of issuers in both developed and emerging markets throughout the world.

- The Underlying Investment may buy securities issued by companies of any size or market capitalization range and at times might emphasize securities of issuers in a particular capitalization range. It can invest in debt securities having short, intermediate or long maturities. The Underlying Investment does not limit its investments to a particular credit quality or rating category and can invest without limit in securities rated below investment-grade (commonly called "junk bonds"). "Investment grade" debt securities are rated in one of the top four categories by nationally recognized statistical rating organizations such as Moody's Investors Service or Standard & Poor's. The Underlying Investment may also invest in unrated securities, in which case the Underlying Investment's investment sub-adviser, OppenheimerFunds, Inc., may internally assign ratings to certain of those securities, after assessing their credit quality, in investment-grade or below-investment-grade categories similar to those of nationally recognized statistical rating organizations. There can be no assurance, nor is it intended, that the sub-adviser's credit analysis is consistent or comparable with the credit analysis process used by a nationally recognized statistical rating organization.

The Underlying Investment may also use derivatives to seek increased returns or to try to manage investment risks, including, for example, options, forward contracts, futures contracts, swaps, and "structured" notes. The Underlying Investment actively manages foreign currency exposure, both to reduce risk and to seek to enhance return. To do so, the Underlying Investment may invest in foreign exchange derivatives, including forwards and options that reference foreign currencies, including currencies of developing and emerging market countries.

In selecting securities, the Underlying Investment's portfolio managers evaluate the overall investment opportunities and risks in individual national economies. The portfolio managers analyze the business cycle, political and macro-economic factors that affect exchange rates and interest rates in both emerging market and developing countries. The portfolio managers currently focus on investment opportunities for higher yields than are available in U.S. markets, and opportunities in investments denominated in foreign currencies that compare favorably to the U.S. dollar. These factors may vary in particular cases and may change over time.

The Underlying Investment's holdings may at times differ significantly from the weightings of the indices comprising its reference index (the "Reference Index"). The Underlying Investment's Reference Index is a customized weighted index currently comprised of 50% of the Citigroup Non-U.S. Dollar World Government Bond Index, 30% of the JPMorgan Government Bond Index – Emerging Markets Global Diversified, and 20% of the JPMorgan Emerging Markets Bond Index Global Diversified. From January 1, 2003 through December 31, 2011, the underlying index weights were 70% Citigroup Non-U.S. Dollar World Government Bond Index, 20% JPMorgan Government Bond Index – Emerging Markets Global Diversified and 10% JPMorgan Emerging Markets Bond Index Global Diversified. The Reference Index returns reflect the weightings in effect for the time periods for which strategy returns are disclosed, and weightings prior to January 1, 2012, are not restated. The Underlying Investment is not managed to be invested in the same percentages of those indices comprising the Reference Index.

The Underlying Investment has established a Cayman Islands exempted company that is wholly-owned and controlled by the Underlying Investment (the "Subsidiary"). The Underlying Investment may invest up to 25% of its total assets in the Subsidiary. The Subsidiary invests primarily in Regulation S securities. Regulation S securities are securities of U.S. and non-U.S. issuers that are issued through private offerings without registration with the Securities and Exchange Commission pursuant to Regulation S under the Securities Act of 1933. The Underlying Investment applies its investment restrictions and compliance policies and procedures, on a look-through basis, to the Subsidiary. The Underlying Investment's investment in the Subsidiary may vary based on the portfolio managers' use of different types of foreign securities and other investments. Since the Underlying Investment may invest a substantial portion of its assets in the Subsidiary, which may hold certain of the investments described in the Underlying Investment's prospectus, the Underlying Investment may be considered to be investing indirectly in those investments through its Subsidiary. Therefore, references in its prospectus to investments by the Underlying Investment also may be deemed to include the Underlying Investment's indirect investments through the Subsidiary.

Principal Risks

The principal risks of investing in the Underlying Investment are Risks of Investing in Debt Securities; Fixed-Income Market Risks; Risks of Below-Investment-Grade Securities; Risks of Sovereign Debt; Risks of Foreign Investing; Risks of Developing and Emerging Markets; Eurozone Investment Risks; Risks of Small- and Mid-Cap Companies; Risks of Derivative Investments; Risks of Non-Diversification; Risks of Investing in Regulation S Securities and Risks of Investments in the Strategy's Wholly-Owned Subsidiary.

Oppenheimer International Growth Fund (subadvised by OppenheimerFunds, Inc.)

Investment Objective and Strategy

The Underlying Investment seeks capital appreciation.

The Underlying Investment mainly invests in the common stock of growth companies that are domiciled or have their primary operations outside of the United States. It may invest 100% of its assets in securities of foreign companies. The Underlying Investment may invest in emerging markets as well as in developed markets throughout the world. From time to time it may place greater emphasis on investing in one or more particular regions such as Asia, Europe or Latin America. Under normal market conditions the Underlying Investment will:

- invest at least 65% of its total assets in common and preferred stocks of issuers in at least three different countries outside of the United States, and
- emphasize investments in common stocks of issuers that the portfolio managers consider to be "growth" companies.

The Underlying Investment does not limit its investments to issuers within a specific market capitalization range and at times may invest a substantial portion of its assets in one or more particular capitalization ranges. The Underlying Investment can also buy securities convertible into common stock and other securities having equity features. The Underlying Investment can use hedging and certain derivative instruments to seek capital appreciation or to try to manage investment risks.

In selecting investments for the Underlying Investment's portfolio, the portfolio managers evaluate investment opportunities on a company-by-company basis. The portfolio managers look primarily for foreign companies with high growth potential using a "bottom up" investment approach, that is, by looking at the investment performance of individual stocks before considering the impact of general or industry-specific economic trends. This approach includes fundamental analysis of a company's financial statements and management structure and consideration of the company's operations, product development, and industry position.

The portfolio managers currently focus on the following factors, which may vary in particular cases and may change over time:

- companies that enjoy a strong competitive position and high demand for their products or services;
- companies with accelerating earnings growth and cash flow; and
- diversity among companies, industries and countries to help reduce the risks of foreign investing, such as currency fluctuations and stock market volatility.

The portfolio managers also consider the effect of worldwide trends on the growth of particular business sectors and look for companies that may benefit from those trends. The trends currently considered include: mass affluence, new technologies, restructuring and aging. The portfolio managers do not invest any fixed amount of the Underlying Investment's assets according to these criteria and the trends that are considered may change over time. The portfolio managers monitor individual issuers for changes in the factors above, which may trigger a decision to sell a security, but does not require a decision to do so.

Principal Risks

The principal risks of investing in this fund are: Risk of Investing in Stock; Industry and Sector Focus Risk; Risks of Foreign Investing; Eurozone Investment Risk; Risks of Developing and Emerging Markets; Risks of Small- and Mid-Cap Companies and Risks of Growth Investing.

Oppenheimer Institutional Government Money Market Fund (subadvised by OppenheimerFunds, Inc.)

Investment Objective and Strategy

The Underlying Investment seeks income consistent with stability of principal. The Underlying Investment is a money market fund that intends to qualify as a "government money market fund," in connection with the amendments adopted by the U.S. Securities and Exchange Commission to Rule 2a-7 and other rules governing money market funds under the Investment Company Act of 1940, as amended. As a government money market fund, the Underlying Investment must invest at least 99.5% of its total assets in cash, government securities and/or repurchase agreements that are "collateralized fully" (i.e., backed by cash or government securities). The securities in which the Underlying Investment invests may have fixed, floating or variable interest rates. The Underlying Investment may also invest in affiliated and unaffiliated government money market funds. Additionally, as a government money market fund, the Underlying Investment is not required to impose a liquidity fee and/or temporary redemption gate if the Underlying Investment's weekly liquid assets fall below 30% of its total assets. While the Underlying Investment's Board may elect to subject the Underlying Investment to liquidity fee and gate requirements in the future, it has not elected to do so at this time.

Under normal market conditions, the Underlying Investment invests at least 80% of its net assets (plus borrowings, if any, for investment purposes) in government securities and repurchase agreements that are collateralized by government securities. The 80% investment policy is a non-fundamental investment policy and will not be changed without 60 days' advance notice to shareholders.

Principal Risks

All investments carry risks to some degree. The Underlying Investment's investments are subject to changes in their value from a number of factors. However, the Underlying Investment's investments must meet the special rules under Federal law for money market funds. Those requirements include maintaining high credit quality, a short average maturity and diversification of the Underlying Investment's investments among issuers. Those provisions are designed to help minimize credit risks, to reduce the effects of changes in prevailing interest rates and to reduce the effect on the Fund's portfolio of a default by any one issuer. Since income on short-term securities tends to be lower than income on longer-term debt securities, the Underlying Investment's yield will likely be lower than the yield on longer-term fixed-income funds.

Even so, there are risks that an issuer of an obligation that the Underlying Investment holds might have its credit rating downgraded or might default on its obligations, or that interest rates might rise sharply, causing the value of the Underlying Investment's investments to fall. Also, there is the risk that the value of your investment could be eroded over time by the effects of inflation, or that poor security selection could cause the Underlying Investment to underperform other funds that have a similar objective. If there is an unexpectedly high demand for the redemption of Underlying Investment shares, the Underlying Investment might need to sell portfolio securities prior to their maturity, possibly at a loss. As a result, there is a risk that the Underlying Investment's shares could fall below $1.00 per share.

You could lose money by investing in the Underlying Investment. Although the Underlying Investment seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Underlying Investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Underlying Investment's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Underlying Investment at any time.

Principal Risks

The principal risks of investing in this fund are Risks of Money Market Instruments; Fixed-Income Market Risks; Government Securities Risks, Risks of Repurchase Agreements; Net Asset Value Risks; Risks Relating to Investments by Other Oppenheimer Funds; Yield Risk; Cash Risk; Regulatory Risk; Risks of Investing in Floating and Variable Rate Obligations and Large Shareholder Transaction Risk.

Oppenheimer Senior Floating Rate Fund (subadvised by OppenheimerFunds, Inc.)

Investment Objective and Strategy

The Underlying Investment seeks income.

The Underlying Investment invests mainly in floating rate loans (sometimes referred to as "adjustable rate loans") that hold (or in the judgment of the investment adviser, hold) a senior position in the capital structure of U.S. and foreign corporations, partnerships or other business entities that, under normal circumstances, allow them to have priority of claim ahead of (or at least as high as) other obligations of a borrower in the event of liquidation. These investments are referred to as "Senior Loans." Senior Loans may be collateralized or uncollateralized. They typically pay interest at rates that float above, or are adjusted periodically based on, a benchmark that reflects current interest rates.

Under normal market conditions, the Underlying Investment will invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in Senior Loans. The Underlying Investment may invest in Senior Loans directly as an original lender, or by assignment from a lender, or it may invest indirectly through loan participation agreements. While most of these Senior Loans will be collateralized, the Underlying Investment can also invest up to 10% of its net assets (plus the amount of borrowings for investment purposes) in uncollateralized Senior Loans. The Underlying Investment can invest up to 20% of its total assets in cash or other loans, securities and other investments, including but not limited to: secured or unsecured fixed-rate loans, fixed or floating rate notes or bonds, securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, investment-grade short-term debt obligations, common stock and other equity securities and derivatives. The Underlying Investment also may invest in Senior Loans made in connection with highly leveraged transactions, including but not limited to, operating loans, leveraged buyout loans, and leveraged capitalization loans. The Underlying Investment can invest 25% or more of its total assets in securities of the group of industries in the financial securities sector.

The Underlying Investment can invest in investment-grade or below-investment-grade debt instruments (sometimes referred to as "high yield" or "junk" securities). The Underlying Investment can invest up to 100% of its assets in debt instruments rated below-investment-grade, and will normally invest a substantial portion of its assets in those securities.

The Senior Loans, other loans, and subordinated debt that the Underlying Investment invests in are typically rated "B" (below-investment-grade) or higher by one or more of the rating organizations, or if unrated, are determined by the Underlying Investment's sub-adviser, OppenheimerFunds, Inc. (the "Sub-Adviser") to be of comparable quality. "Investment-grade" debt instruments are rated in one of the four highest rating categories by nationally recognized statistical rating organizations such as Moody's or Standard & Poor's (or, in the case of unrated securities, determined by the Sub-Adviser to be comparable to securities rated investment-grade). The Underlying Investment may also invest in unrated instruments, in which case the Underlying Investment's Sub-Adviser internally assigns ratings to those instruments, after assessing their credit quality and other factors, in investment-grade or below-investment-grade categories similar to those of nationally recognized statistical rating organizations. There can be no assurance, nor is it intended, that the Sub-Adviser's credit analysis is consistent or comparable with the credit analysis process used by a nationally recognized statistical rating organization.

The Underlying Investment may invest in securities of U.S. and foreign issuers. The Underlying Investment can invest up to 20% of its total assets in Senior Loans or other securities issued by foreign entities. The Underlying Investment's foreign Senior Loans must be dollar-denominated, and interest and principal payments must be payable in U.S. dollars, which may reduce the risks of currency fluctuations.

The Underlying Investment has no requirements as to the range of maturities of the debt instruments it can buy or as to the market capitalization of the issuers of those instruments. The Underlying Investment can borrow up to one-third of the Underlying Investment's assets (including the amount borrowed) and use other techniques to manage its cash flow, to redeem shares, or to purchase assets, a technique referred to as "leverage." The Underlying Investment may also use certain types of derivative investments to try to enhance income or to try to manage ("hedge") investment risks, including, but not limited to, options, futures contracts, swaps, and "structured" notes.

In selecting investments for the Underlying Investment, the portfolio managers evaluate overall investment opportunities and risks among the types of investments the Underlying Investment can hold. They analyze the credit standing and risks of borrowers whose loans or debt securities they are considering for the Underlying Investment's portfolio. They evaluate information about borrowers from their own research or research supplied by rating organizations, agent banks or other sources and select only those loans that they believe are likely to pay the interest and repay the principal when it becomes due. The portfolio managers consider many factors, including, among others,

- the borrower's past and expected future financial performance
- the experience and depth of the borrower's management
- the status of the borrower's industry and its position in that industry
- the collateral for the loan or other debt security
- the borrower's assets and cash flows
- the credit quality of the debt obligations of the bank servicing the loan and other intermediaries imposed between the borrower and the Underlying Investment.

There can be no assurance that the Underlying Investment's analysis will identify all of the factors that may impair the value of a Senior Loan or other investment.

Principal Risks

The principal risks of investing in this fund are Risks of Investing in Debt Securities; Fixed-Income Market Risks; Risks of Below-Investment-Grade Securities; Risks of Senior Loans and Other Loans; Risks of Borrowing and Leverage; Main Risks of Foreign Investing; Risks of Derivative Investments and Risks of Concentration in Financial Securities.

Oppenheimer Main Street Small Cap Strategy (managed by OFI Private Investments)

Investment Objective and Strategy

The Underlying Investment seeks capital appreciation.

Under normal market conditions, the Underlying Investment will invest at least 80% of its net assets, including any borrowings for investment purposes, in securities of "small-cap" companies. A company's "market capitalization" is the value of its outstanding common stock. The Underlying Investment considers small-cap companies to be those having a market capitalization in the range of the Russell 2000® Index. The capitalization range of that index is subject to change at any time due to market activity or changes in the composition of the index. The range of the Russell 2000® Index generally widens over time and it is reconstituted annually to preserve its market cap characteristics. The Underlying Investment measures a company's capitalization at the time the Underlying Investment buys a security and is not required to sell a security if the company's capitalization moves outside of the Underlying Investment's capitalization definition.

Although the Underlying Investment mainly invests in U.S. companies, it can invest in securities issued by companies or governments in any country. The Underlying Investment primarily invests in common stock but may also invest in other types of securities that are consistent with its investment objective.

The portfolio managers use both fundamental research and quantitative models to identify investment opportunities. While the process may change over time or vary in particular cases, in general the selection process currently:

- aims to maintain broad diversification across all major economic sectors;
- uses quantitative models, including sector-specific factors, to rank securities within each economic sector;
- uses a fundamental approach to analyze issuers based on factors such as a company's financial performance, competitive strength, industry position, business practices and management; and
- considers market trends, current industry outlooks and general economic conditions.

In constructing the portfolio, the Underlying Investment seeks to limit exposure to so-called "top-down" or "macro" risks, such as overall stock market movements, economic cycles, and interest rate or currency fluctuations. Instead, the portfolio managers seek to add value by selecting individual securities with superior company-specific fundamental attributes or relative valuations that they expect to outperform their industry and sector peers. This is commonly referred to as a "bottom-up" approach to portfolio construction.

The portfolio managers consider stock rankings, benchmark weightings and capitalization outlooks in determining security weightings for individual issuers.

The portfolio managers might sell a security if the price is approaching their price target, if the company's competitive position has deteriorated or the company's management has performed poorly, or if they have identified more attractive investment prospects.

Principal Risks

The principal risks of investing in this fund are: Risks of Investing in Stock; Industry and Sector Focus Risk and Risks of Small-Cap Companies.

American Century Diversified Bond Fund (managed by American Century Investments)

Investment Objective

The fund seeks a high level of income by investing in non-money market debt securities.

Investment Process

Under normal market conditions, the fund invests at least 80% of its net assets in high- and medium-grade, non-money market debt securities. These securities, which may be payable in U.S. or foreign currencies, may include corporate bonds and notes, government securities and securities backed by mortgages or other assets. Shorter-term debt securities round out the portfolio.

The fund invests most of its assets in investment-grade securities. An investment-grade security is one that has been rated by an independent rating agency in one of the top four credit quality categories or determined by the advisor to be of comparable quality. However, up to 15% of the fund’s assets may be invested in securities rated in the fifth- highest category by an independent rating agency, or determined to be of comparable quality by the advisor. The weighted average maturity of the fund’s portfolio must be three and one-half years or longer.

The fund may invest in securities issued or guaranteed by the U.S. Treasury and certain U.S. government agencies or instrumentalities such as the Government National Mortgage Association (Ginnie Mae). Ginnie Mae is supported by the full faith and credit of the U.S. government. Securities issued or guaranteed by other U.S. government agencies or instrumentalities, such as the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), and the Federal Home Loan Bank (FHLB) are not guaranteed by the U.S. Treasury or supported by the full faith and credit of the U.S. government. However, they are authorized to borrow from the U.S. Treasury to meet their obligations.

The fund also may invest in derivative instruments such as options, futures contracts, options on futures contracts, and swap agreements (including, but not limited to, credit default swap agreements), or in mortgage- or asset-backed securities, provided that such investments are in keeping with the fund’s investment objective.

To determine whether to buy or sell a security, the portfolio managers consider, among other things, various fund requirements and standards, along with economic conditions, alternative investments and interest rates.

The fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies. This may cause higher transaction costs and may affect performance. It may also result in the realization and distribution of capital gains.

Principal Risks

The principal risks of investing in the Underlying Investment are: Risks of Investing in Debt Securities; Fixed Income Market Risks, Risks of Derivative Investments; Asset-Backed Securities Risk, Risks of Below Investment-Grade Securities and Risks of Foreign Investing.

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