

## Important Plan Changes Coming June 19, 2015

### Summary of Changes

1. Assets invested in five current investment options will be automatically exchanged to similar options
2. Vanguard-recommended Age-Based and Risk-Based Portfolio changes will be implemented
3. Changes to the Advantage Age-Based Portfolio underlying fund weightings will be implemented
4. One new investment option will be added, bringing the total options available to 24
5. Reduction of OTTA administrative fee
6. Change of address for overnight mail

IF YOU ENROLL BEFORE JUNE 19, 2015, THE FOLLOWING CHANGES WILL BE MADE FOR YOU.

IF YOU ENROLL AFTER JUNE 19, 2015, THESE CHANGES WILL ALREADY BE IN EFFECT.

### 1. Automatic exchange of investment options

If you have assets in this current investment option:	Your assets will be exchanged to the following option on 6/19/2015:	Rationale for the exchange
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#### International Equity Options (Stocks)

GE Institutional International Equity Option Total Annual Fee: 0.755%	Dimensional Fund Advisors World Ex. U.S. Core Equity Portfolio* Total Annual Fee: 0.645%	Option not meeting longer-term performance expectations, organizational changes
Vanguard Developed Markets International Stock Index Option Total Annual Fee: 0.255%	Vanguard Total International Stock Index Option Total Annual Fee: 0.275%	Adding investor exposure to emerging markets

#### Fixed Income Options (Bonds)

PIMCO High Yield Option Total Annual Fee: 0.745%	Vanguard Corporate High Yield Option Total Annual Fee: 0.305%	Significant organizational changes and a lowering of PIMCO's overall assessment by Wilshire, OTTA's investment consultant
PIMCO Total Return Option Total Annual Fee: 0.655%	Dimensional Fund Advisors U.S. Investment Grade Portfolio* Total Annual Fee: 0.395%	
Vanguard Inflation-Protected Bond Option Total Annual Fee: 0.265%	Vanguard Short-Term Inflation-Protected Bond Index Option Total Annual Fee: 0.245%	Shorten duration of the TIPS option to better mitigate interest rate risk

\*Dimensional Fund Advisors (Dimensional) is a newcomer to the CollegeAdvantage lineup. Based on extensive research, Dimensional was selected because it offers relatively low-cost options and has many products that are ranked highly by OTTA's investment consultant, Wilshire Associates, Inc.

These investment option exchanges are non-taxable and will not count toward your twice-per-calendar-year limit on exchanges because these exchanges are being initiated by the Plan.

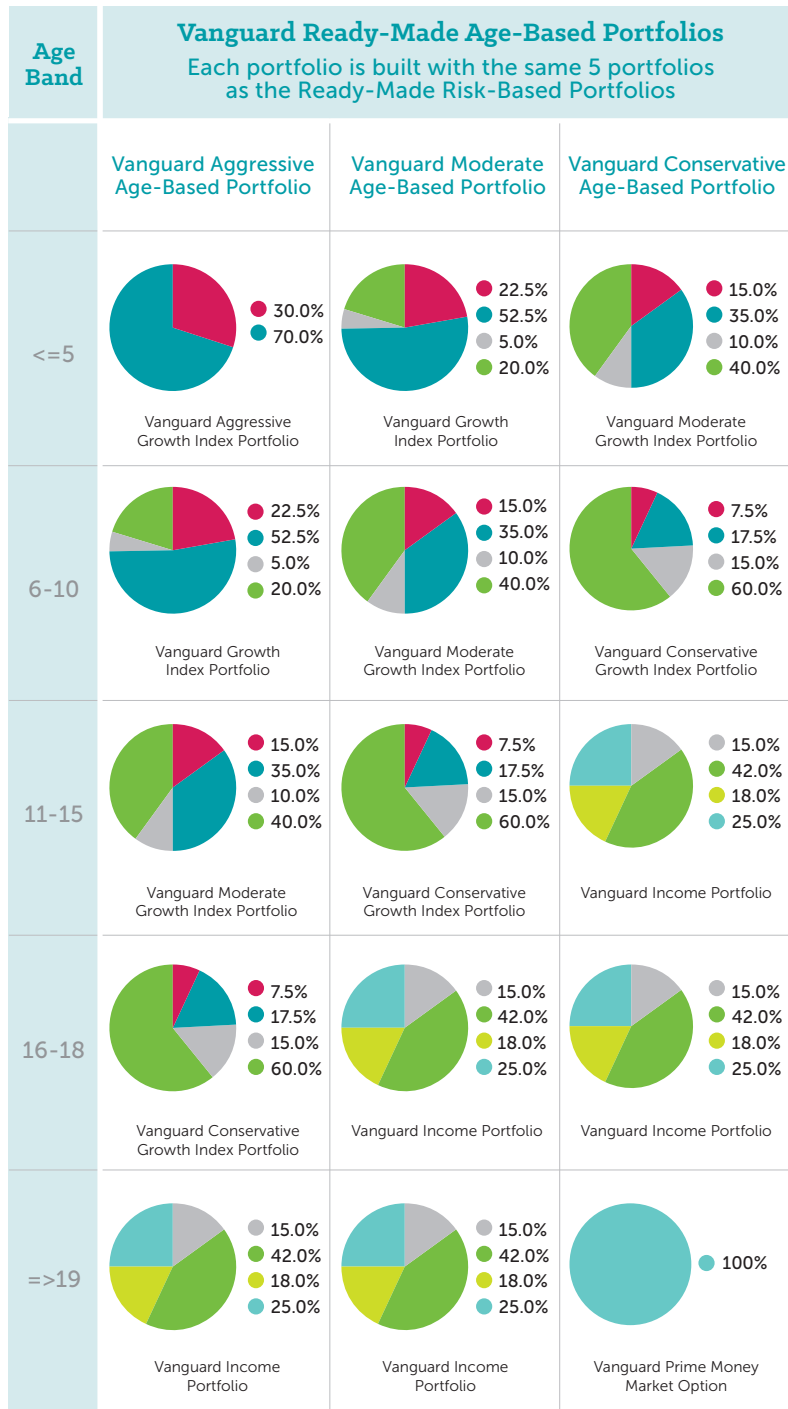
If you choose to change your investment strategy and you wish to exchange your investment options to different investment options, you may do so at any time – before or after the investment option exchanges take place on June 19, 2015. However, remember that per IRC Section 529 rules, an investment option exchange is only allowed twice per calendar year, per beneficiary.

## 2. Vanguard-recommended changes to Age-Based and Risk-Based Portfolios

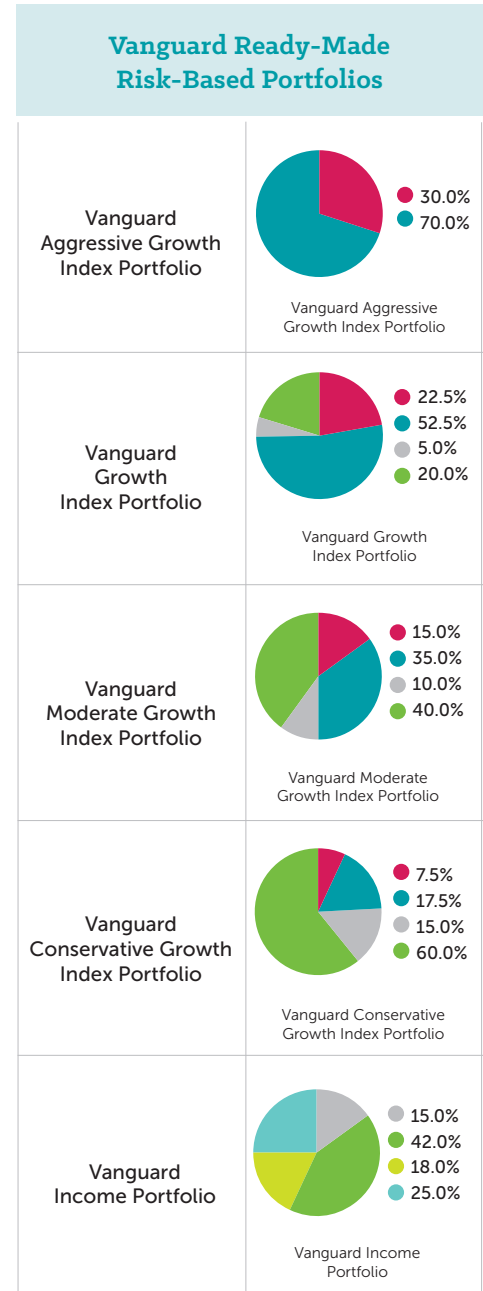
The OTTA Board approved Vanguard’s recommended changes to its age-based and risk-based offerings. The changes will include modest increases to the international component of its equity allocation, broaden international equity to include emerging markets, introduce international fixed income to the allocation, and shorten the duration of the inflation-protected allocation in the portfolios.

The following shows the new portfolio allocations:

### NEW ALLOCATIONS



### NEW ALLOCATIONS



#### Legend: Vanguard Ready-Made Age-Based and Risk-Based Portfolios



### 3. Changes to Advantage Age-Based Portfolio underlying fund weightings

The Advantage Age-Based Portfolio (AABP) is a set of privately-designed portfolios managed by Wilshire Associates, Inc., for CollegeAdvantage. Wilshire's recommended plan is being implemented to optimize the asset allocations and smooth the transition between equities, fixed income, and cash as the beneficiary moves through the age bands.

Advantage Age-Based Portfolio New Underlying Investment Weightings					
Age Band	< = 5	6 – 9	10 – 12	13 – 16	= > 17
<b>International Equity Portfolio</b>					
Dimensional Fund Advisors World Ex. U.S. Core Equity Portfolio	13.13%	10.13%	7.87%	4.50%	0.75%
Vanguard Total International Stock Index Option	21.87%	16.87%	13.13%	7.50%	1.25%
<b>Total International Equity Portfolio</b>	<b>35.00%</b>	<b>27.00%</b>	<b>21.00%</b>	<b>12.00%</b>	<b>2.00%</b>
<b>U.S. Equity Portfolio</b>					
Vanguard Strategic Equity Option	2.90%	2.24%	1.74%	1.00%	0.17%
Vanguard Extended Market Index Option	2.90%	2.24%	1.74%	1.00%	0.17%
Vanguard Morgan Growth Option	5.85%	4.51%	3.51%	2.00%	0.33%
Vanguard Windsor II Option	5.85%	4.51%	3.51%	2.00%	0.33%
Vanguard 500 Index Option	17.50%	13.50%	10.50%	6.00%	1.00%
<b>Total U.S. Equity Portfolio</b>	<b>35.00%</b>	<b>27.00%</b>	<b>21.00%</b>	<b>12.00%</b>	<b>2.00%</b>
<b>Fixed Income Portfolio</b>					
Vanguard Corporate High Yield Option	9.00%	12.00%	16.00%	17.00%	12.00%
Dimensional Fund Advisors U.S. Investment Grade Portfolio	18.90%	26.10%	33.30%	32.40%	27.00%
Vanguard Total Bond Market II Index Option	2.10%	2.90%	3.70%	3.60%	3.00%
Vanguard Short-Term Inflation-Protected Bond Index Option	0.00%	0.00%	0.00%	3.00%	14.00%
<b>Total Fixed Income Portfolio</b>	<b>30.00%</b>	<b>41.00%</b>	<b>53.00%</b>	<b>56.00%</b>	<b>56.00%</b>
<b>Cash Portfolio</b>					
Vanguard Prime Money Market Option	0.00%	5.00%	5.00%	20.00%	40.00%
<b>Total Cash Portfolio</b>	<b>0.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>20.00%</b>	<b>40.00%</b>
<b>GRAND TOTALS</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

### 4. New investment option

After June 19, 2015, the Vanguard Total Bond Market Index Option will be available to you as one of the individual investment offerings in the Fixed Income Options (bonds) category. This adds a new low-cost passive option to our investment lineup that provides exposure to the overall bond market. This is a completely new option that you may choose if you wish; it is not replacing a currently offered option and will not be automatically exchanged.

### 5. Reduction of OTTA fee

The OTTA fee for the CollegeAdvantage Direct Plan will be cut in half from 0.04% (4 basis points) to 0.02% (2 basis points) effective June 19, 2015. The total average cost of investment options in the Direct Plan will decrease from 0.31% to 0.27%, which is about one-half of the 0.52% average cost of other Direct-Sold Plans, according to a fee survey completed by Strategic Insights, an independent firm that reports on the 529 industry.

## 6. Change of address for overnight mail

Occasionally, customers have the need to send account contribution checks or forms to us overnight. Effective June 22, 2015, the overnight mail address will change. The new address for overnight mail is: CollegeAdvantage Direct 529 Savings Plan, c/o Ascensus College Savings, 920 Main Street, Suite 900, Kansas City, MO 64105. THIS IS FOR OVERNIGHT MAIL ONLY.

The mailing address for regular mail remains the same: CollegeAdvantage Direct 529 Savings Plan, P.O. Box 219305, Kansas City, MO 64121-9305.

### Summary

All of these changes to the CollegeAdvantage Direct Plan investment offerings will result in a 13% decrease in the average expenses of the investment options, while also enhancing efficiencies, and filling gaps in the array of investment options offered.

These changes will be reflected in a new Direct Plan Offering Statement effective June 19, 2015. **The new Offering Statement will be published on the CollegeAdvantage.com website on or around June 19, 2015.** A copy of the Offering Statement will also be provided to you according to your delivery preferences on file with your CollegeAdvantage Direct Plan account.

### If you have questions

The Ohio Tuition Trust Authority remains committed to providing quick, friendly, and professional customer service through our Columbus, Ohio-based customer service representatives. If you have any questions or concerns about these upcoming changes or if you need information or assistance with your account, please call CollegeAdvantage at 1-800-AFFORD-IT (233-6734). Our customer service representatives are available to assist you Monday – Friday, 8:30 a.m. to 6:00 p.m. ET. You may also send your questions at your convenience via email to CustomerService@CollegeAdvantage.com.

### Ohio Tuition Trust Authority

1-800-AFFORD-IT (233-6734)  
CustomerService@CollegeAdvantage.com  
www.CollegeAdvantage.com

*Participation in the CollegeAdvantage Direct Plan does not guarantee that contributions, or the investment return on contributions, if any, will be adequate to cover the future tuition and other qualified higher education expense, or that a beneficiary will be admitted or permitted to continue to attend an institution of higher education.*

*To learn more about CollegeAdvantage, its investment objectives, risks, and costs, read the Direct Plan Offering Statement and Participation Agreement available at [www.CollegeAdvantage.com](http://www.CollegeAdvantage.com) If you are not an Ohio resident, check with your home state to learn if it offers state tax or other benefits for investing in its own 529 plan.*