Meeting Material

Prepared For:

Rhode Island Office of the General Treasurer and
Rhode Island State Investment Commission

CAPITAL CITIES

CollegeBound Program
Considerations and Observations
Period Ended September 30, 2016

Topic	Situation/ Performance	Observations	Adjustments Needed
Items for Discussion:			
Performance & Evaluation Reports	A Program Manager transition occurred.	▪The Program Manager transition from AllianceBernstein to Ascensus occurred July 8th through July 12th. ▪Complete Performance & Evaluation Reports will begin with the 4Q16 Reports once the Program has been invested an entire quarter under the new Program Manager.	None.
Morningstar Analyst Ratings	Morningstar's Analyst ratings were recently issued.	▪CollegeBound Saver (Direct Plan) debuted with a Silver rating, while CollegeBound 529 (Advisor Plan) received a Bronze rating.	See Morningstar Reports.
Invesco Stable Value *(Direct and Advisor Plans)*	An onsite visit was conducted with the Stable Value team.	▪Capital Cities conducted an onsite visit with Invesco's Stable Value team headquartered in Louisville, Kentucky on September 1st. ▪During the due diligence meeting, Capital Cities met with Invesco's key personnel, including individuals from Strategy and Client Portfolio Management, Portfolio Management, Operations and Support, and Contract Administration.	See Invesco Stable Value Memo dated September, 2016.
Invesco Small Cap Growth *(Advisor Plan)*	Upcoming personnel change.	▪Effective June 30, 2017, Juliet Ellis, the current Lead Portfolio Manager of the Invesco Small Cap Growth Fund, will transition out of her role, but will remain Chief Investment Officer (CIO), overseeing Invesco's US Growth Equity Group. ▪Juan Hartsfield, who currently serves as a Co-Portfolio Manager, will become the new Lead Portfolio Manager for the Invesco Small Cap Growth Fund, while Davis Paddock will continue in his role as a Co-Portfolio Manager on the Fund.	Retain. See Invesco Small Cap Growth Manager Alert dated August, 2016.

CAPITAL CITIES

Performance & Evaluation Report
For Period Ended September 30, 2016

Prepared For:

CollegeBound | Saver (Direct Plan)

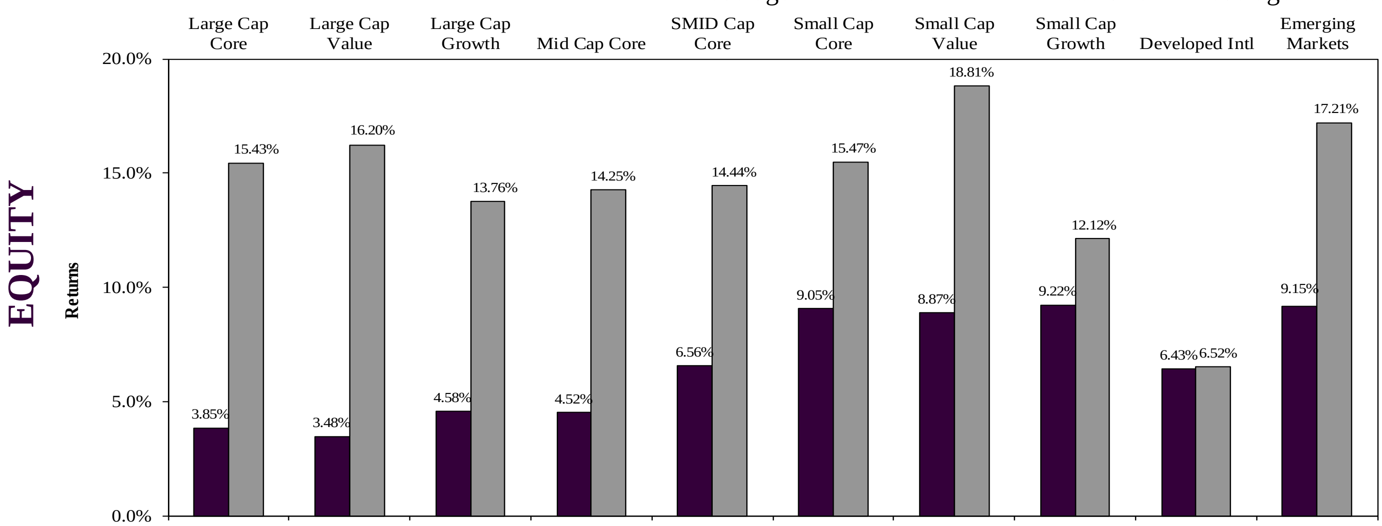
CAPITAL CITIES

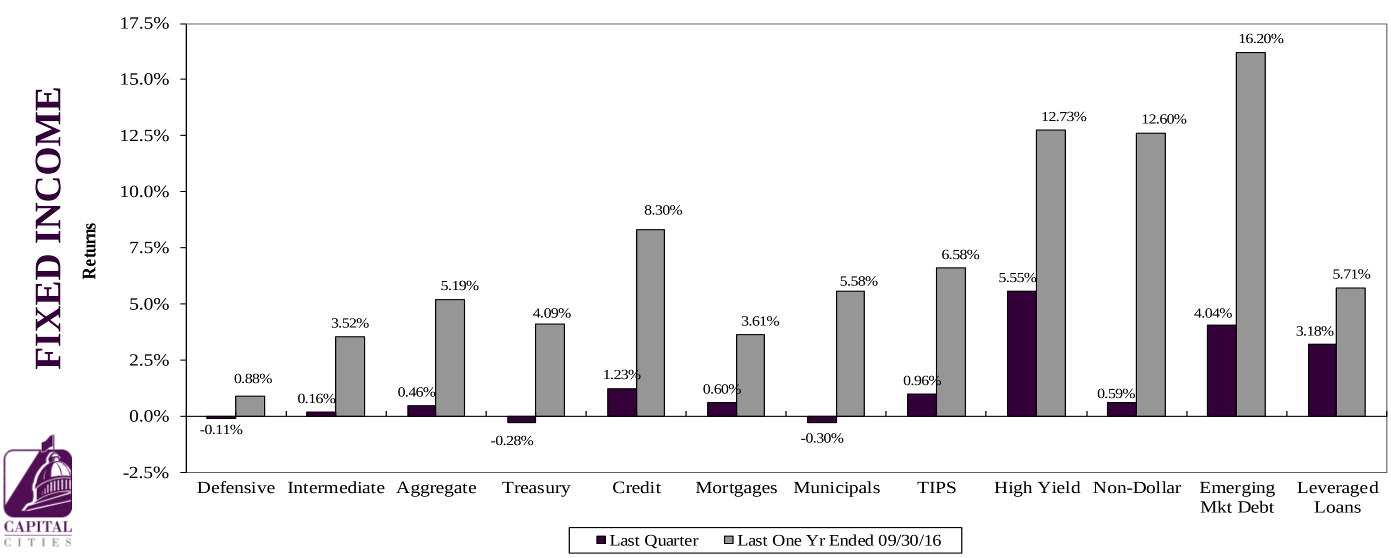
47 South Meridian, Suite 425 ▪ Indianapolis, IN 46204 ▪ (317) 475-4500 ▪ (800) 743-6010 ▪ www.capcities.com

MARKET OVERVIEW
PERIOD ENDED SEPTEMBER 30, 2016

Last Quarter: Domestic equities were positive across the board for the second consecutive quarter as fears from Brexit news subsided in the third quarter. Growth slightly outperformed Value and Small Cap generally beat Large Cap during the period. The strongest performance occurred within Small Cap Growth stocks which returned +9.2%, outpacing all other styles of domestic equity. Developed foreign equities (+6.4%) rebounded, and outpaced their domestic counterparts (S&P 500: +3.9%). Emerging Markets (+9.2%) posted a strong gain for the period. All equity styles are now displaying positive returns over the last one-year time period. Turning to fixed income, results were mixed across styles with spread sectors performing stronger than most. The Barclays Aggregate Bond Index (+0.5%) posted a slight positive return for the period. Over the last one-year time period, all fixed income styles have generated positive returns.

Style	Index	Style	Index
Large Cap Core	S&P 500 Index	Defensive Fixed Income	ML 1-3 Year Treasury
Large Cap Value	Russell 1000 Value	Intermediate Fixed Income	Barclays Intermediate Gov/Cr
Large Cap Growth	Russell 1000 Growth	Core Fixed Income	Barclays Aggregate Index
Mid Cap Core	Russell Mid Cap Index	Treasury Sector	Barclays Treasury Index
SMID Cap Core	Russell 2500 Index	Credit Sector	Barclays Credit Index
Small Cap Core	Russell 2000 Index	Mortgage Sector	Barclays Mortgage Index
Small Cap Value	Russell 2000 Value	Municipal Fixed Income	Barclays Muni Fixed Income
Small Cap Growth	Russell 2000 Growth	Treasury Infl Protected Sec	Barclays TIPS Index
Developed International	MSCI EAFE US$	High Yield Fixed Income	Barclays High Yield Index
Emerging Markets	MSCI Emerging Markets	Non-Dollar Fixed Income	Citi World Gov Bd Idx Non US
		Emerging Market Debt	JPM Emerging Mkts Bd Gl
		Leveraged Loans	S&P/LSTA Leveraged Loans





CAPITAL CITIES

CollegeBound|Saver
Program Summary
Period Ended September 30, 2016

Criteria	CollegeBound 2035-2036 Portfolio	CollegeBound 2033-2034 Portfolio	CollegeBound 2031-2032 Portfolio	CollegeBound 2029-2030 Portfolio	CollegeBound 2027-2028 Portfolio	CollegeBound 2025-2026 Portfolio	CollegeBound 2023-2024 Portfolio	CollegeBound 2021-2022 Portfolio	CollegeBound 2019-2020 Portfolio	CollegeBound 2017-2018 Portfolio	CollegeBound Today Portfolio
Page #	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7
Qualitative Review	●	●	●	●	●	●	●	●	●	●	●
Long Term Performance	--	--	--	--	--	--	--	--	--	--	--
Short Term Performance	--	--	--	--	--	--	--	--	--	--	--

Criteria	Growth Portfolio	Moderate Growth Portfolio	Conservative Growth Portfolio	U.S. Stock Portfolio	Equally-Weighted S&P 500 Portfolio	U.S. Small-Mid Cap Portfolio	Global Sustainable Equity Portfolio	International Stock Portfolio	Bond Portfolio	Inflation-Protected Bond Portfolio	Stable Value Portfolio
Page #	8	9	10	11	12	13	14	15	16	17	18
Qualitative Review	●	●	●	●	●	●	●	●	●	●	●
Long Term Performance	●	●	●	●	●	●	--	●	●	--	--
Short Term Performance	●	●	●	●	●	●	--	●	●	●	--

	Legend
●	Everything is good to excellent in this area
●	Caution is warranted but action is not required at this time
●	Action is required or is being taken
	White background indicates a Change in Status
WL	Watchlist Status

Fund	Market Value	% of Program Assets
CollegeBound Age-Based Portfolios	$121,481,807	59.8%
CollegeBound Target Risk Portfolios	$22,977,614	11.3%
Individual Fund Portfolios	$58,837,834	28.9%
	$203,297,255	**100.0%**

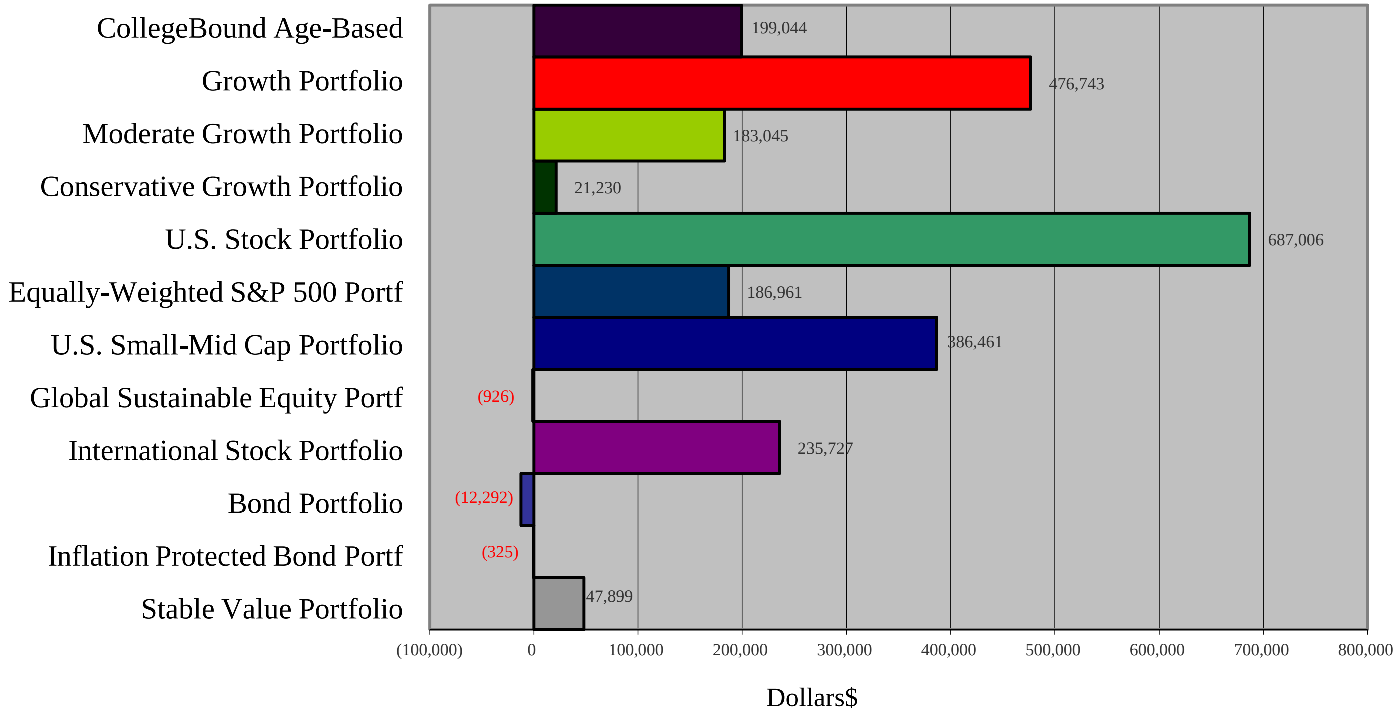
CollegeBound|Saver
Program Asset Summary
Period Ended September 30, 2016

Fund	Style	Market Value	% of Plan Assets
CollegeBound 2035-2036 Portfolio	Age-Based	$2,089	0.0%
CollegeBound 2033-2034 Portfolio	Age-Based	$1,740,925	0.9%
CollegeBound 2031-2032 Portfolio	Age-Based	$2,393,364	1.2%
CollegeBound 2029-2030 Portfolio	Age-Based	$4,254,957	2.1%
CollegeBound 2027-2028 Portfolio	Age-Based	$6,437,190	3.2%
CollegeBound 2025-2026 Portfolio	Age-Based	$10,540,430	5.2%
CollegeBound 2023-2024 Portfolio	Age-Based	$12,656,978	6.2%
CollegeBound 2021-2022 Portfolio	Age-Based	$16,317,439	8.0%
CollegeBound 2019-2020 Portfolio	Age-Based	$22,548,550	11.1%
CollegeBound 2017-2018 Portfolio	Age-Based	$21,821,054	10.7%
CollegeBound Today Portfolio	Age-Based	$22,768,831	11.2%
Growth Portfolio	Target Risk	$14,067,533	6.9%
Moderate Growth Portfolio	Target Risk	$7,426,394	3.7%
Conservative Growth Portfolio	Target Risk	$1,483,686	0.7%
U.S. Stock Portfolio	Total Domestic Eq.	$25,103,331	12.3%
Equally-Weighted S&P 500 Portfolio	Large Cap Core Eq.	$8,347,930	4.1%
U.S. Small-Mid Cap Portfolio	SMID Equity	$7,793,540	3.8%
Global Sustainable Equity Portfolio	Global Equity	$2,141	0.0%
International Stock Portfolio	International	$3,449,838	1.7%
Bond Portfolio	Core Bond	$1,920,606	0.9%
Inflation Protected Bond Portfolio	Short-Term TIPs	$144,154	0.1%
Stable Value Portfolio	Stable Value	$12,076,296	5.9%
		$203,297,255	**100.0%**

CAPITAL CITIES

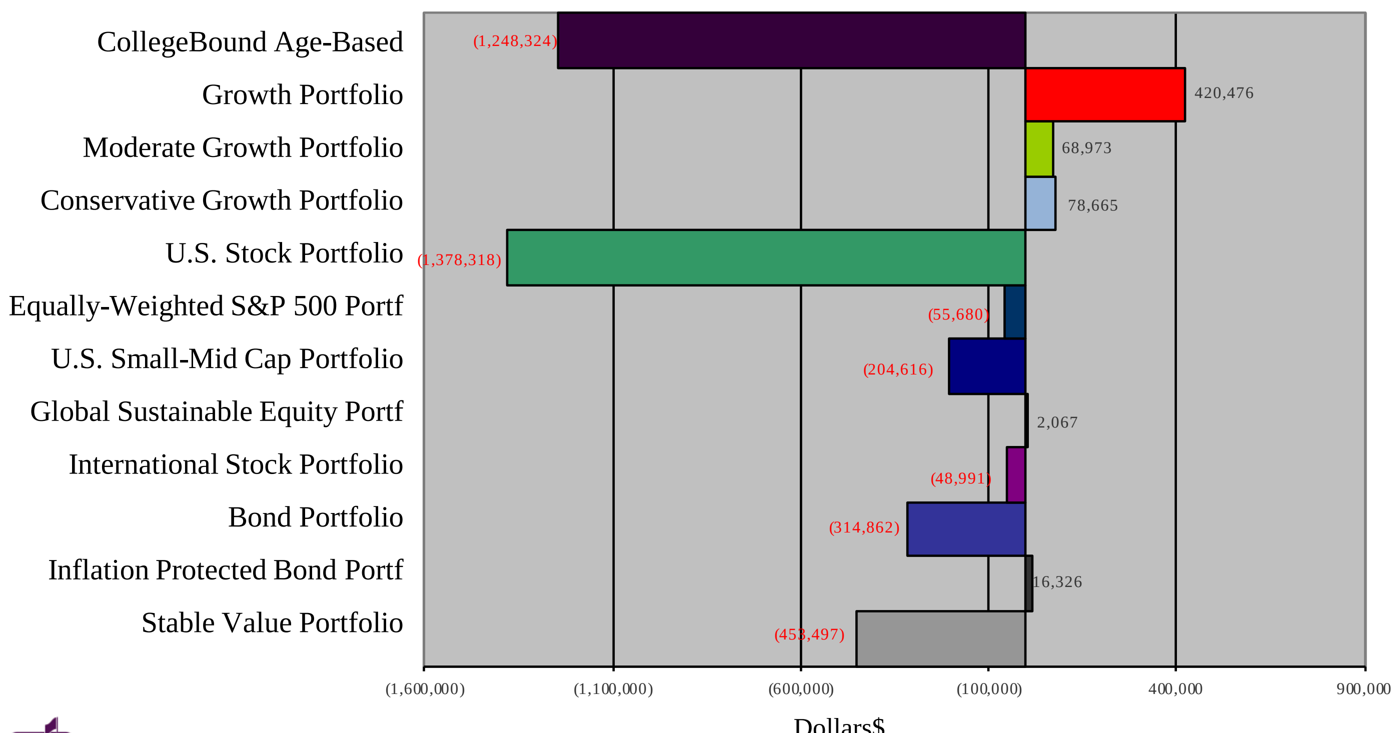
Quarterly Change Due to Market Movement

The chart below shows the change in value of each investment option due to market movements. The total change in market value for the period due to market movement was $3,412,824.



Quarterly Change Due to Cash Flows

The chart below shows the net cash flows, including contributions, withdrawals and transfers among investment options. The total change in market value for the period due to cash flows was -$3,117,781.



CAPITAL CITIES

Age-Based Portfolios Performance Summary
Returns for Period Ended September 30, 2016

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
CollegeBound 2035-2036 Port	--	--	--	--	--
Custom CB 2035-2036 Index*	3.73	10.51	4.25	6.59	10.88
CollegeBound 2033-2034 Port	--	--	--	--	--
Custom CB 2033-2034 Index*	3.73	10.51	4.25	6.59	10.88
CollegeBound 2031-2032 Port	--	--	--	--	--
Custom CB 2031-2032 Index*	3.64	10.38	4.26	6.53	10.68
CollegeBound 2029-2030 Port	--	--	--	--	--
Custom CB 2029-2030 Index*	3.25	9.78	4.28	6.26	9.76
CollegeBound 2027-2028 Port	--	--	--	--	--
Custom CB 2027-2028 Index*	2.81	9.11	4.29	5.94	8.74
CollegeBound 2025-2026 Port	--	--	--	--	--
Custom CB 2025-2026 Index*	2.44	8.29	4.09	5.48	7.75
CollegeBound 2023-2024 Port	--	--	--	--	--
Custom CB 2023-2024 Index*	2.08	7.52	3.91	5.05	6.80
CollegeBound 2021-2022 Port	--	--	--	--	--
Custom CB 2021-2022 Index*	1.88	6.94	3.66	4.68	6.20
CollegeBound 2019-2020 Port	--	--	--	--	--
Custom CB 2019-2020 Index*	1.52	6.16	3.48	4.24	5.24
CollegeBound 2017-2018 Port	--	--	--	--	--
Custom CB 2017-2018 Index*	0.99	5.09	3.26	3.65	3.87
CollegeBound Today Portfolio	--	--	--	--	--
Custom CB Today Idx*	0.24	2.23	1.72	1.68	1.30

The inception date for the CollegeBound Age-Based Portfolios is July 8, 2016.

Age-Based Underlying Funds
Manager Returns for Periods Ended September 30, 2016

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
BlkRck:iShares:Core S&P 500	3.84	15.37	7.05	11.10	16.30
S&P:500	3.85	15.43	7.11	11.16	16.37
CAI Large Cap Core MFs	3.86	12.55	5.32	9.17	15.15
Invesco Eq-Wtd 500*	4.44	15.91	6.89	10.53	17.08
S&P:500	3.85	15.43	7.11	11.16	16.37
CAI Large Cap Core MFs	3.86	12.55	5.32	9.17	15.15
Vanguard Tot Intl Stk*	6.66	9.67	(1.04)	0.91	6.81
Spliced Tot Intl Idx*	7.00	10.24	(0.87)	1.20	6.74
CAI Intl Eq Dev Mkts MFs	6.11	5.74	(0.94)	0.97	7.89
PowerShares F R DvMxUS	7.60	6.27	(3.92)	(0.78)	6.31
FTSE:Dev ex US Idx	6.67	8.41	(0.90)	1.04	7.57
CAI Intl Eq Dev Mkts MFs	6.11	5.74	(0.94)	0.97	7.89
Vanguard Gl xUS RE;Adm	4.50	13.50	4.85	3.57	10.83
S&P:Glb ex US Ppty (Gr)	4.58	13.74	4.66	3.53	10.72
CAI Intl Real Estate MFs	4.46	7.22	2.90	1.84	9.95
Vanguard ST InPS Idx;Ins	0.28	2.55	0.66	0.48	--
BB Barclays:US TIPS 0-5 Y	0.29	2.62	0.70	0.53	0.67
CAI TIPS MFs	1.02	5.81	1.62	1.44	1.23
Vanguard Sh-Tm Inv;Inst	0.57	3.42	2.53	2.45	2.60
BB Barclays:Credit 1-5 Yr	0.43	3.08	2.45	2.37	2.74
CAI Intermediate FI MFs	0.47	3.14	2.40	2.58	2.75
Vanguard Tot Bd;Inst	0.41	5.32	4.03	3.99	3.01
BB Barclays:Aggregate Idx	0.46	5.19	4.06	4.03	3.08
CAI Core Bond MFs	0.75	5.31	3.57	3.84	3.37
BlkRck:iShares:Core US Agg Bd	0.42	5.09	4.01	3.99	3.00
BB Barclays:Aggregate Idx	0.46	5.19	4.06	4.03	3.08
CAI Core Bond MFs	0.75	5.31	3.57	3.84	3.37
Invesco Gov&Agency;Inst	0.07	0.21	0.12	0.09	0.06
3 Month T-Bill	0.10	0.27	0.15	0.11	0.10
CAI Money Market Funds	0.03	0.06	0.04	0.03	0.02

Age-Based Underlying Funds

Calendar Year Returns for Period Ended September 30, 2016

	3 Qtrs. 2016	2015	2014	2013	2012
BlkRck:iShares:Core S&P 500	7.79	1.34	13.62	32.31	15.91
S&P:500	7.84	1.38	13.69	32.39	16.00
CAI Large Cap Core MFs	6.00	0.59	10.99	32.79	16.18
Invesco Eq-Wtd 500*	10.37	(2.37)	14.19	35.67	17.30
S&P:500	7.84	1.38	13.69	32.39	16.00
CAI Large Cap Core MFs	6.00	0.59	10.99	32.79	16.18
Vanguard Tot Intl Stk*	6.74	(4.24)	(4.15)	15.15	18.28
Spliced Tot Intl Idx*	6.36	(4.03)	(3.12)	15.89	17.04
CAI Intl Eq Dev Mkts MFs	1.49	(1.01)	(5.45)	20.56	19.11
PowerShares F R DvMxUS	2.87	(4.85)	(6.18)	23.44	15.59
FTSE:Dev ex US Idx	3.98	(1.94)	(4.03)	20.59	17.78
CAI Intl Eq Dev Mkts MFs	1.49	(1.01)	(5.45)	20.56	19.11
Vanguard Gl xUS RE;Adm	10.69	(1.33)	2.70	3.33	41.67
S&P:Glb ex US Ppty (Gr)	10.26	(1.77)	3.43	4.35	40.88
CAI Intl Real Estate MFs	7.00	(3.22)	1.75	2.60	39.95
Vanguard ST InPS Idx;Ins	2.98	(0.17)	(1.11)	(1.53)	--
BB Barclays:US TIPS 0-5 Y	2.98	(0.02)	(1.13)	(1.59)	2.40
CAI TIPS MFs	6.70	(2.14)	2.24	(8.83)	6.39
Vanguard Sh-Tm Inv;Inst	3.69	1.16	1.90	1.11	4.66
BB Barclays:Credit 1-5 Yr	3.51	1.06	1.95	1.24	5.51
CAI Intermediate FI MFs	3.78	0.43	2.28	(1.12)	2.91
Vanguard Tot Bd;Inst	5.96	0.41	5.91	(2.13)	4.18
BB Barclays:Aggregate Idx	5.80	0.55	5.97	(2.02)	4.21
CAI Core Bond MFs	5.98	0.02	5.72	(1.55)	6.58
BlkRck:iShares:Core US Agg Bd	5.74	0.48	6.04	(2.15)	4.04
BB Barclays:Aggregate Idx	5.80	0.55	5.97	(2.02)	4.21
CAI Core Bond MFs	5.98	0.02	5.72	(1.55)	6.58
Invesco Gov&Agency;Inst	0.20	0.05	0.01	0.02	0.03
3 Month T-Bill	0.24	0.05	0.03	0.07	0.11
CAI Money Market Funds	0.06	0.01	0.01	0.01	0.01

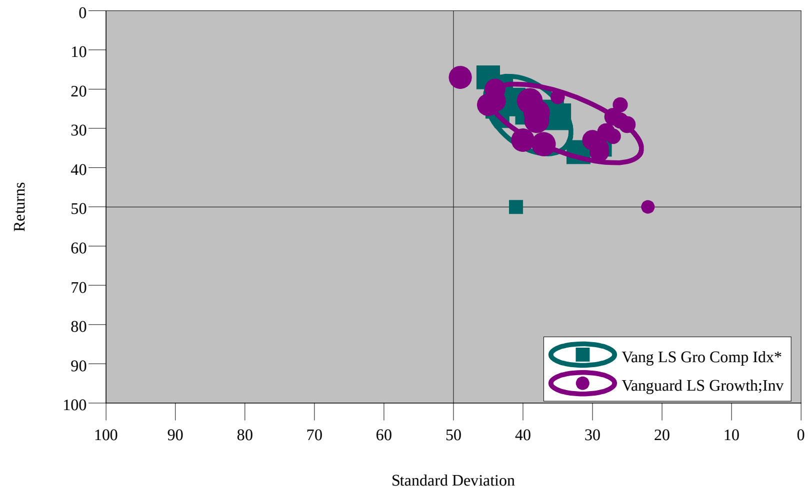
CAPITAL CITIES

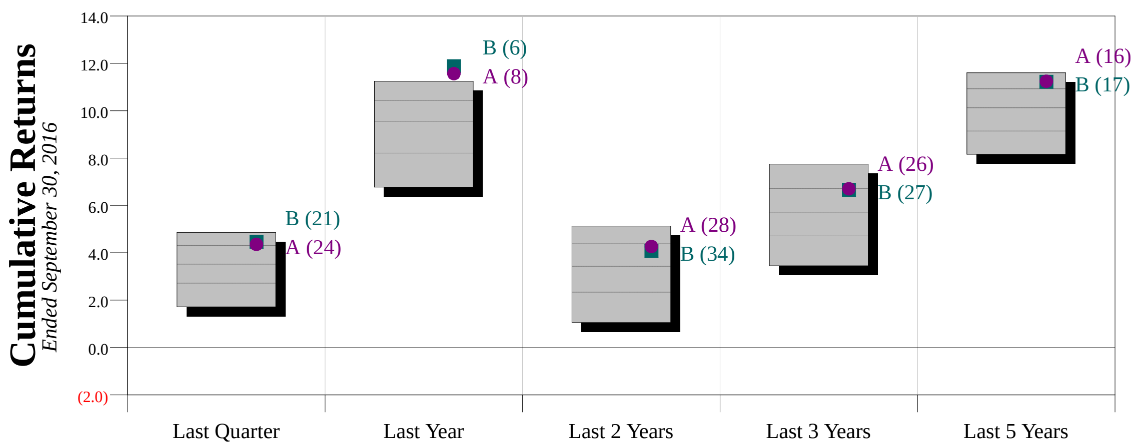
GROWTH PORTFOLIO
STYLE: TARGET RISK
PERIOD ENDED SEPTEMBER 30, 2016

Vanguard LifeStrategy Growth Fund

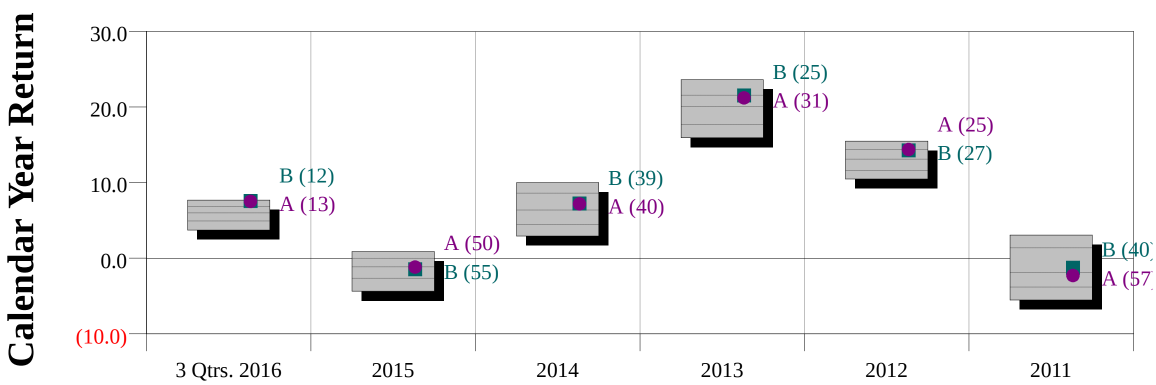
The Vanguard LifeStrategy Funds are a series of broadly diversified, low-cost funds with an all-index, fixed allocation approach. The Growth Fund seeks to provide capital appreciation and some current income. The Fund holds 80% of its assets in stocks, a portion of which is allocated to international stocks, and 20% in bonds, a portion of which is allocated to international bonds.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended September 30, 2016





		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median		3.52	9.56	3.44	5.72	10.12
Vanguard LS Growth;Inv	● A	4.35	11.57	4.27	6.71	11.24
Vang LS Gro Comp Idx*	■ B	4.47	11.88	4.08	6.67	11.23



		3 Qtrs. 2016	2015	2014	2013	2012	2011
Median		5.99	(1.15)	6.37	20.04	13.09	(1.89)
Vanguard LS Growth;Inv	● A	7.51	(1.17)	7.17	21.20	14.38	(2.28)
Vang LS Gro Comp Idx*	■ B	7.57	(1.46)	7.24	21.54	14.27	(1.26)

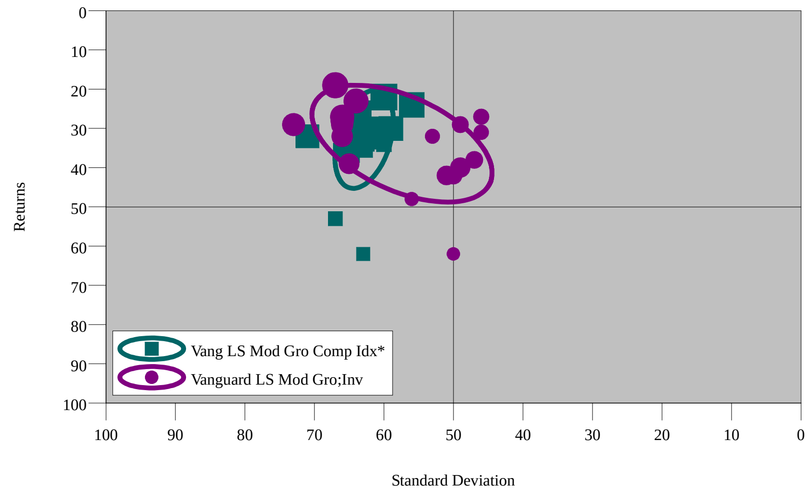
CAPITAL CITIES

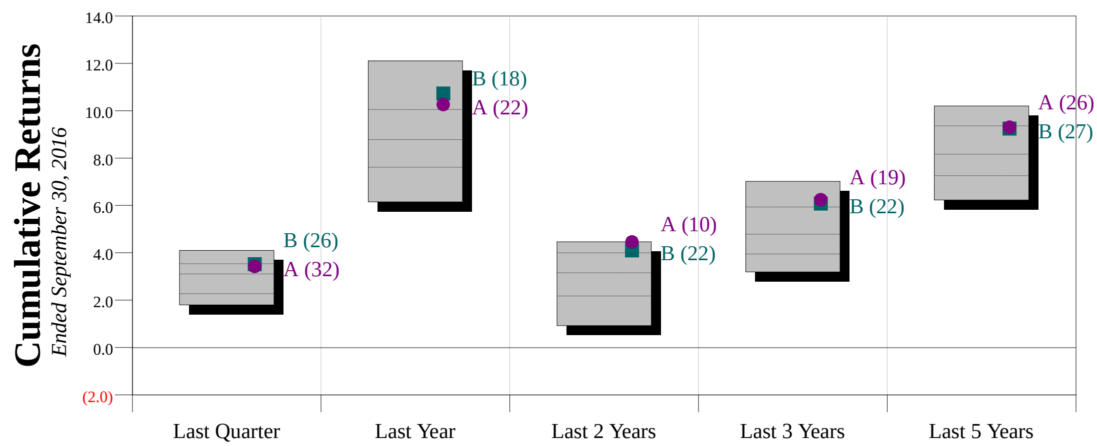
MODERATE GROWTH PORTFOLIO
STYLE: TARGET RISK
PERIOD ENDED SEPTEMBER 30, 2016

Vanguard LifeStrategy Moderate Growth Fund

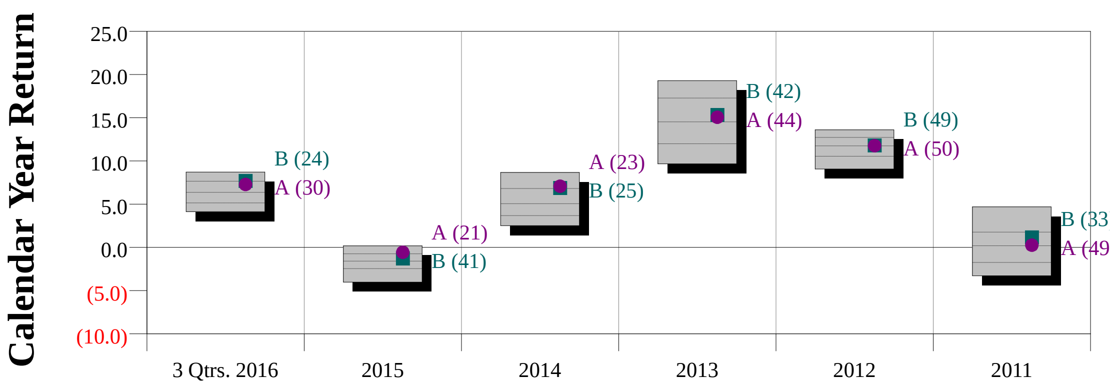
The Vanguard LifeStrategy Funds are a series of broadly diversified, low-cost funds with an all-index, fixed allocation approach. The Moderate Growth Fund seeks to provide capital appreciation and a low-to-moderate level of current income. The Fund holds 60% of its assets in stocks, a portion of which is allocated to international stocks, and 40% in bonds, a portion of which is allocated to international bonds.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended September 30, 2016





		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median		3.11	8.78	3.15	4.78	8.16
Vanguard LS Mod Gro;Inv	● A	3.42	10.26	4.46	6.24	9.30
Vang LS Mod Gro Comp Idx*	■ B	3.52	10.73	4.10	6.08	9.25



		3 Qtrs. 2016	2015	2014	2013	2012	2011
Median		6.37	(1.59)	5.07	14.52	11.75	0.18
Vanguard LS Mod Gro;Inv	● A	7.29	(0.57)	7.08	15.04	11.76	0.26
Vang LS Mod Gro Comp Idx*	■ B	7.71	(1.27)	6.87	15.33	11.81	1.16

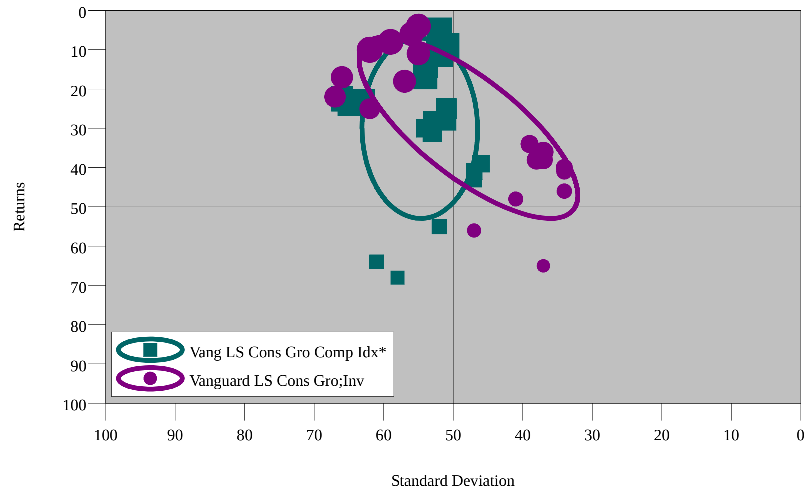
CONSERVATIVE GROWTH PORTFOLIO
STYLE: TARGET RISK
PERIOD ENDED SEPTEMBER 30, 2016

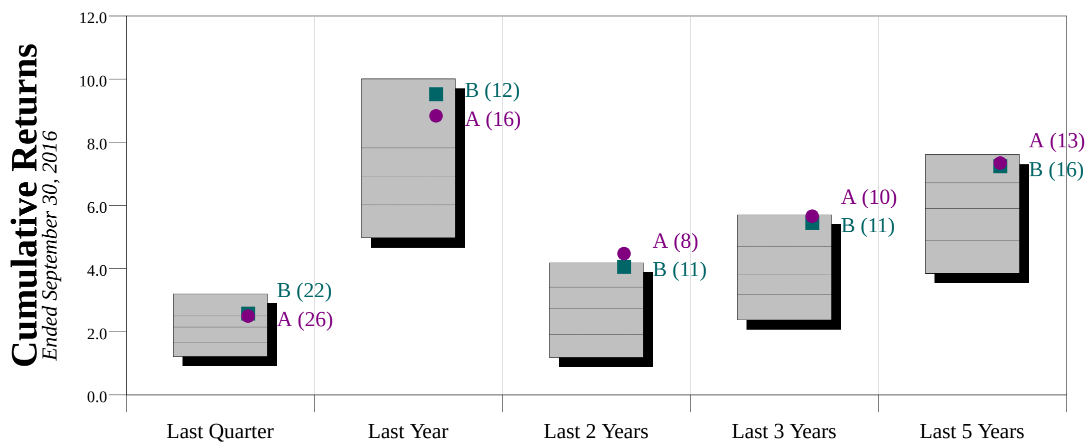
Vanguard LifeStrategy Conservative Growth Fund

The Vanguard LifeStrategy Funds are a series of broadly diversified, low-cost funds with an all-index, fixed allocation approach. The Conservative Growth Fund seeks to provide current income and low-to-moderate capital appreciation. The Fund holds 60% of its assets in bonds, a portion of which is allocated to international bonds, and 40% in stocks, a portion of which is allocated to international stocks.

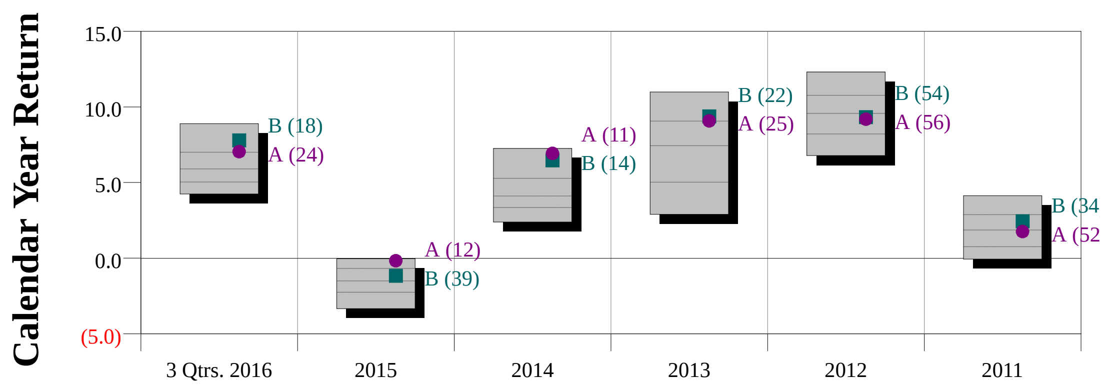
Rolling 12 Quarter Scatter Chart for 5 Years

Ended September 30, 2016





		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median		2.15	6.93	2.73	3.80	5.90
Vanguard LS Cons Gro;Inv	● A	2.49	8.84	4.47	5.66	7.34
Vang LS Cons Gro Comp Idx*	■ B	2.58	9.52	4.06	5.45	7.24



		3 Qtrs. 2016	2015	2014	2013	2012	2011
Median		5.90	(1.51)	4.11	7.43	9.57	1.87
Vanguard LS Cons Gro;Inv	● A	7.05	(0.17)	6.93	9.08	9.19	1.76
Vang LS Cons Gro Comp Idx*	■ B	7.79	(1.15)	6.47	9.39	9.33	2.45

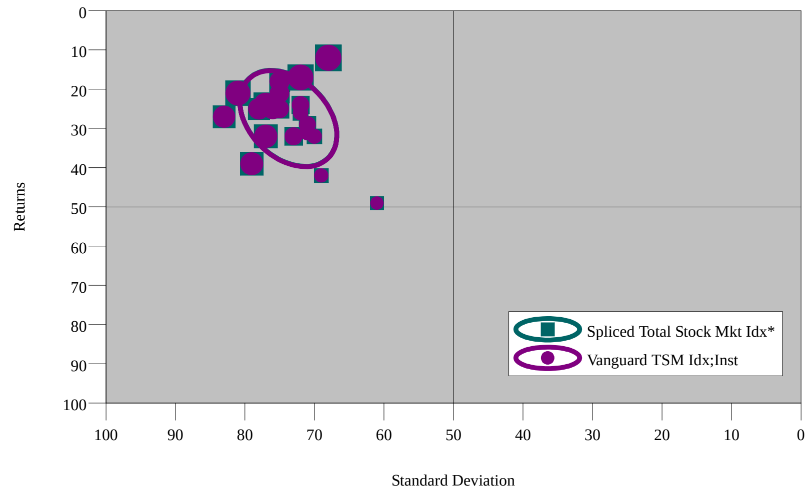
CAPITAL CITIES

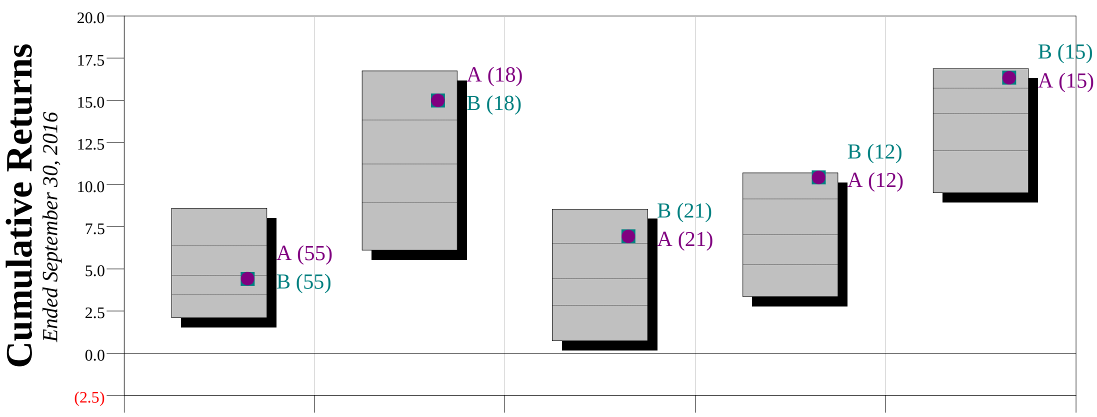
U.S. STOCK PORTFOLIO
STYLE: TOTAL DOMESTIC EQUITY
PERIOD ENDED SEPTEMBER 30, 2016

Vanguard Total Stock Market Index

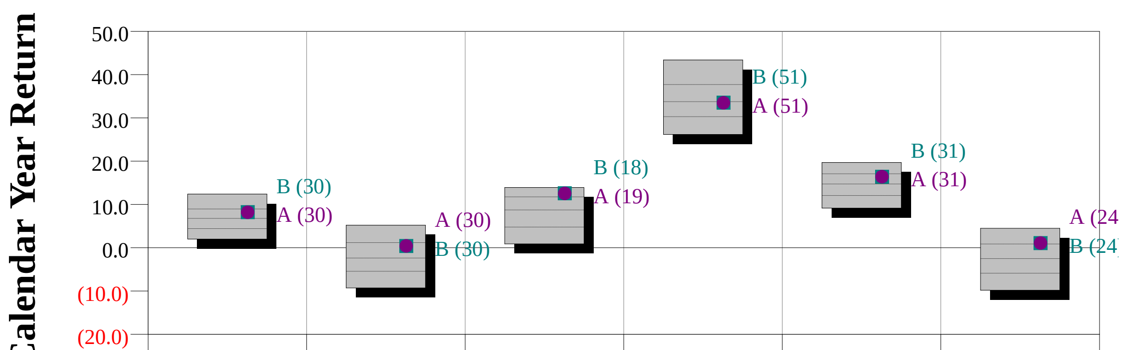
The Vanguard Total Stock Market Index Fund attempts to replicate the performance and portfolio characteristics of the CRSP U.S. Total Market Index. The Fund's objective is to match the returns of, and minimize the tracking error versus, the index.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended September 30, 2016





		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median		4.62	11.23	4.42	7.03	14.21
Vanguard TSM Idx;Inst	● A	4.42	15.00	6.93	10.42	16.34
Spliced Total Stock Mkt Idx*	■ B	4.41	14.99	6.94	10.43	16.35



		3 Qtrs. 2016	2015	2014	2013	2012	2011
Median		6.79	(2.38)	8.71	33.76	14.74	(2.50)
Vanguard TSM Idx;Inst	● A	8.22	0.42	12.56	33.49	16.42	1.09
Spliced Total Stock Mkt Idx*	■ B	8.23	0.40	12.58	33.51	16.44	1.08

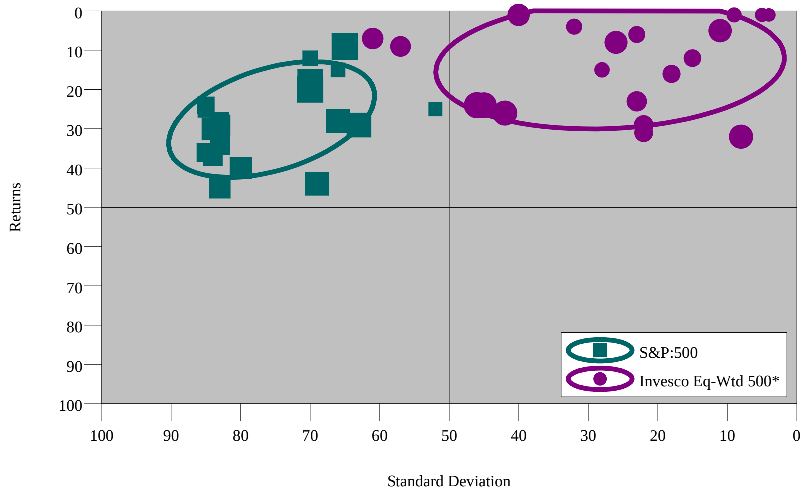
EQUALLY-WEIGHTED S&P 500 PORTFOLIO
STYLE: LARGE CAP CORE EQUITY
PERIOD ENDED SEPTEMBER 30, 2016

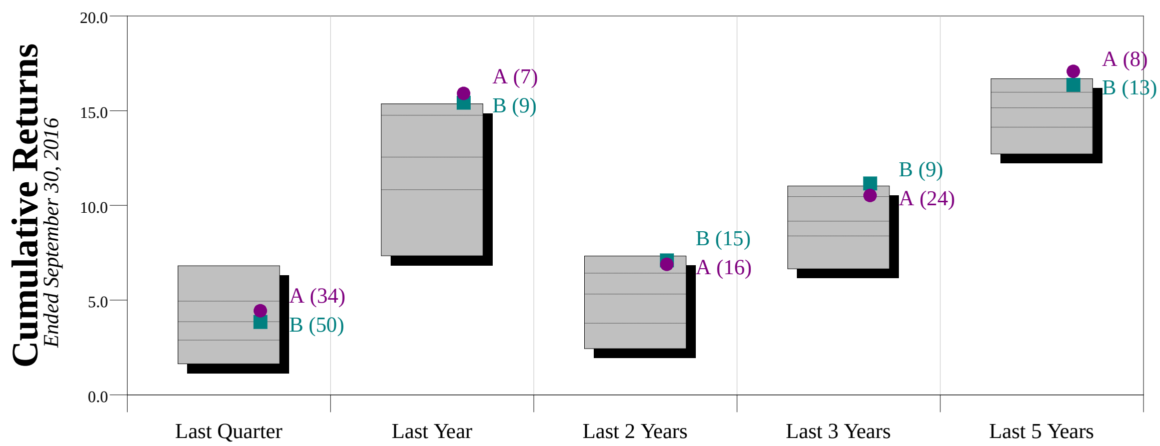
Invesco Equally-Weighted S&P 500

The Invesco Equally-Weighted S&P 500 Fund is a passively managed large-cap blend strategy that seeks a high level of total return by allocating the portfolio evenly among the constituents of the S&P 500 Index.

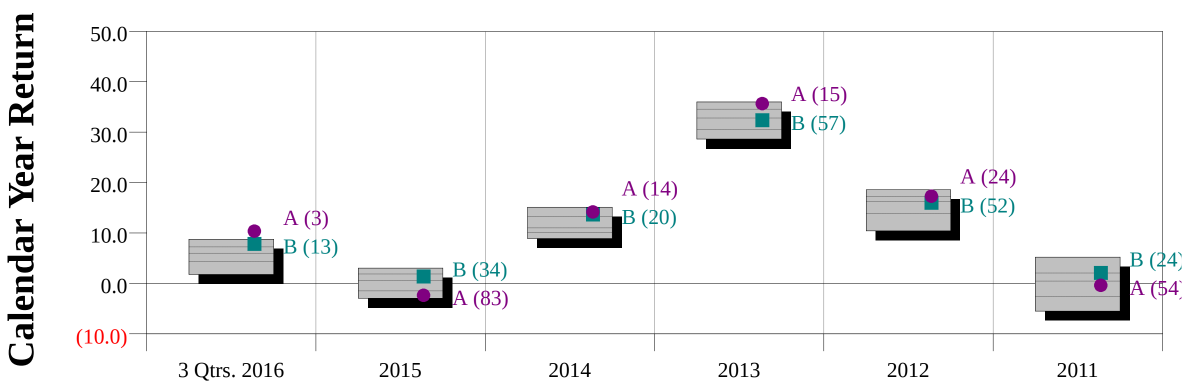
Rolling 12 Quarter Scatter Chart for 5 Years

Ended September 30, 2016





		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median		3.86	12.55	5.32	9.17	15.15
Invesco Eq-Wtd 500*	● A	4.44	15.91	6.89	10.53	17.08
S&P:500	■ B	3.85	15.43	7.11	11.16	16.37



		3 Qtrs. 2016	2015	2014	2013	2012	2011
Median		6.00	0.59	10.99	32.79	16.18	0.45
Invesco Eq-Wtd 500*	● A	10.37	(2.37)	14.19	35.67	17.30	(0.39)
S&P:500	■ B	7.84	1.38	13.69	32.39	16.00	2.11

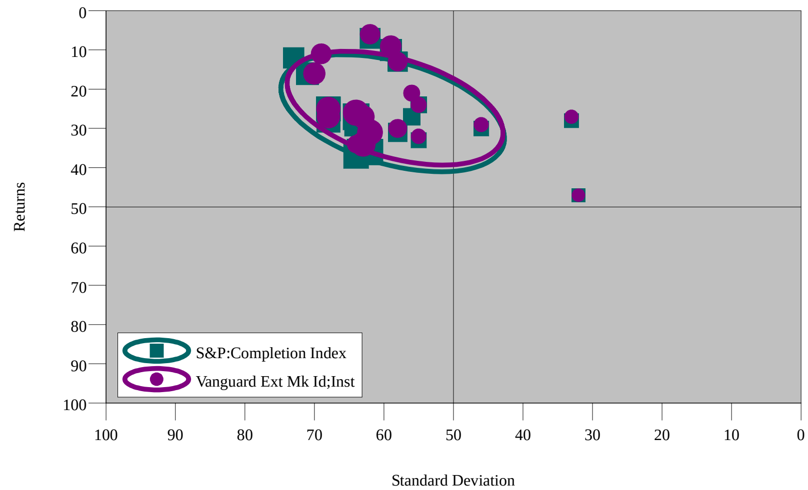
CAPITAL CITIES

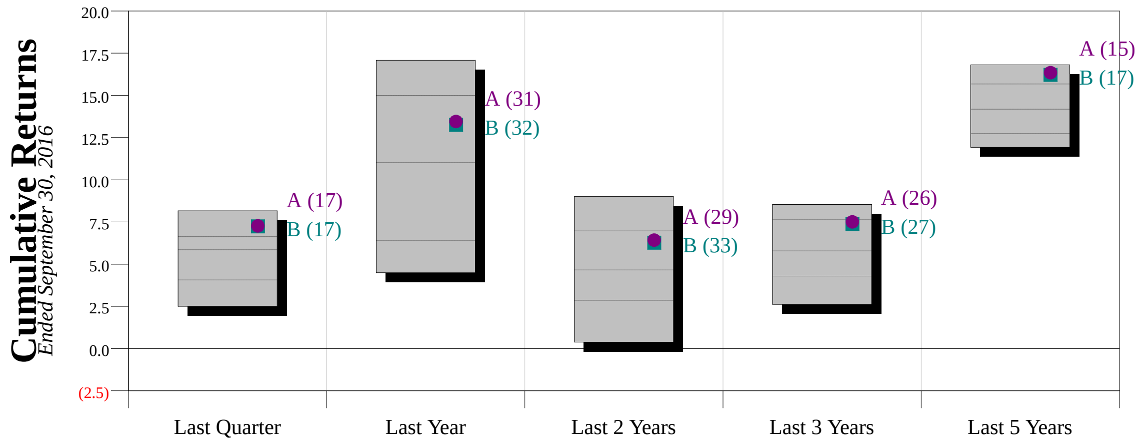
U.S. SMALL-MID CAP PORTFOLIO
STYLE: SMID CAP BROAD EQUITY
PERIOD ENDED SEPTEMBER 30, 2016

Vanguard Extended Market Index

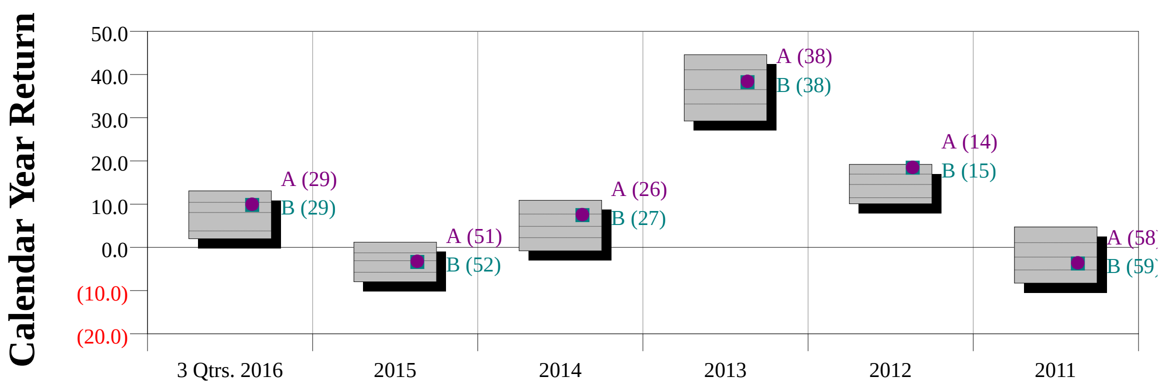
The Vanguard Extended Market Index Fund seeks to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and medium-size U.S. companies. The Fund invests all, or substantially all, of its assets in stocks of the index.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended September 30, 2016





		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median		5.86	11.02	4.66	5.79	14.18
Vanguard Ext Mk Id;Inst	A	7.27	13.46	6.42	7.51	16.35
S&P:Completion Index	B	7.24	13.26	6.28	7.40	16.23



		3 Qtrs. 2016	2015	2014	2013	2012	2011
Median		8.08	(3.10)	4.85	36.50	14.57	(2.25)
Vanguard Ext Mk Id;Inst	A	9.98	(3.24)	7.56	38.42	18.50	(3.57)
S&P:Completion Index	B	9.86	(3.35)	7.50	38.24	18.45	(3.71)

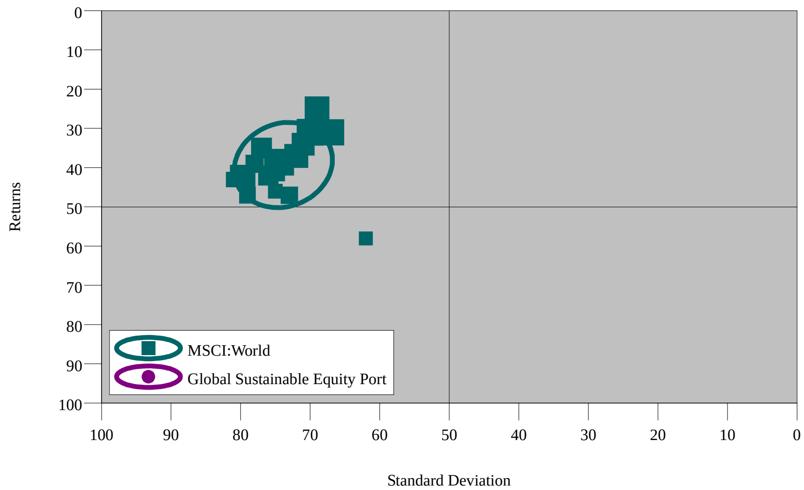
CAPITAL CITIES

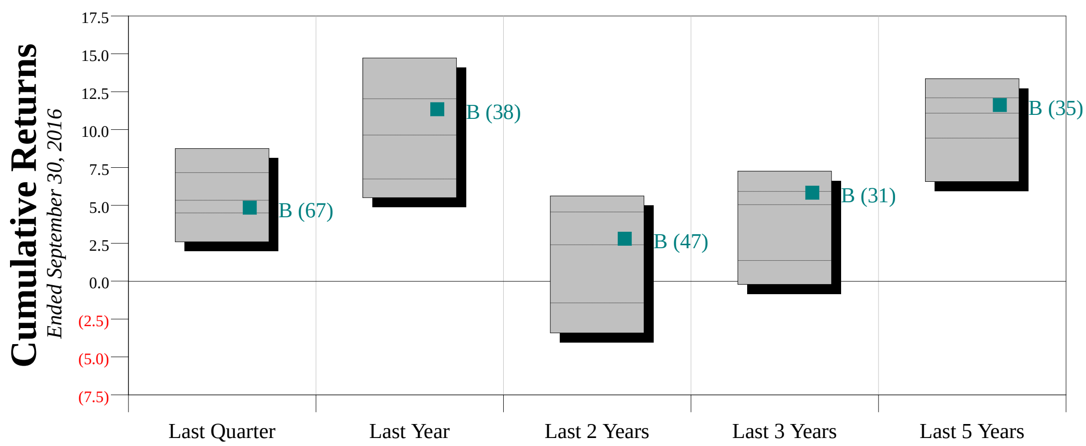
GLOBAL SUSTAINABLE EQUITY PORTFOLIO
STYLE: GLOBAL EQUITY
PERIOD ENDED SEPTEMBER 30, 2016

Invesco Global Responsibility Equity Fund

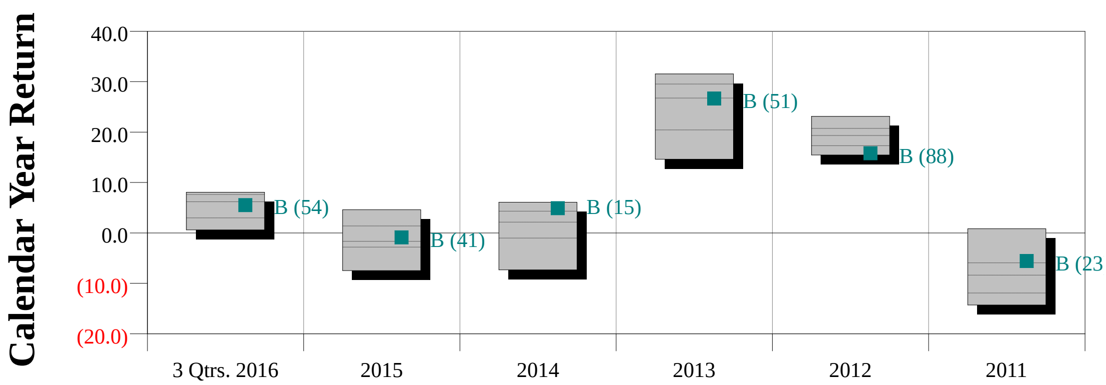
The Invesco Global Responsibility Equity Fund seeks to provide long-term capital growth by providing exposure to global developed equity markets while avoiding companies that have negative social and environmental impacts.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended September 30, 2016





		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median		5.35	9.65	2.40	5.05	11.09
Global Sustainable Equity Port	● A	--	--	--	--	--
MSCI:World	■ B	4.87	11.36	2.80	5.85	11.63



		3 Qtrs. 2016	2015	2014	2013	2012	2011
Median		6.19	(1.67)	2.15	26.77	19.34	(8.36)
Global Sustainable Equity Port	● A	--	--	--	--	--	--
MSCI:World	■ B	5.55	(0.87)	4.94	26.68	15.83	(5.54)

The Fund inception date is July 1, 2016.

CAPITAL CITIES

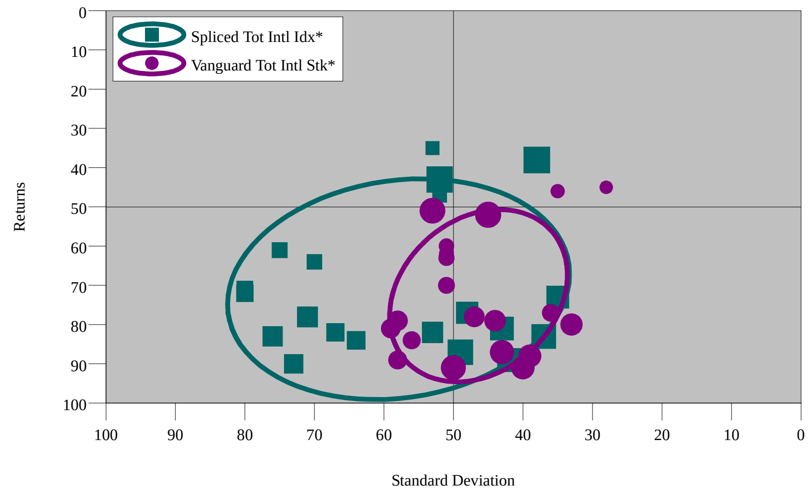
INTERNATIONAL STOCK PORTFOLIO
STYLE: CORE INTERNATIONAL EQUITY
PERIOD ENDED SEPTEMBER 30, 2016

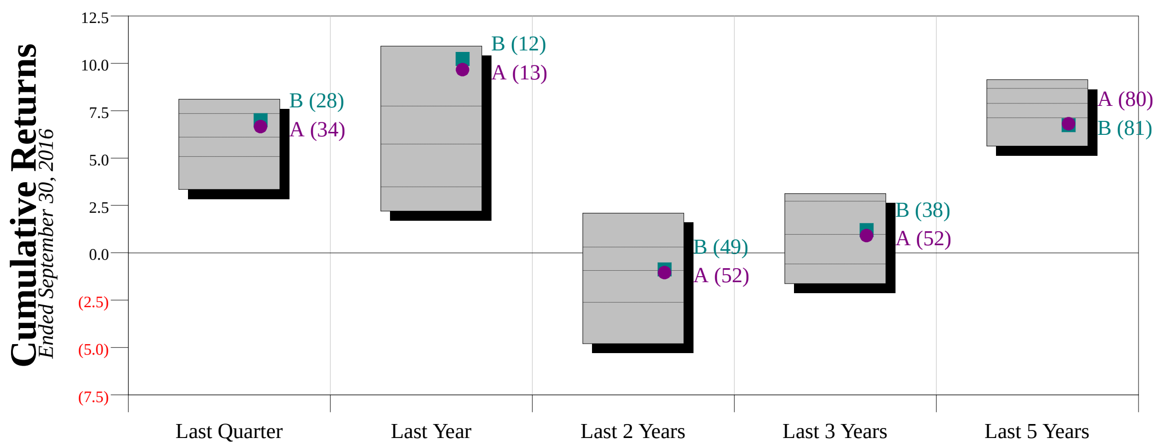
Vanguard Total International Stock Index

The Vanguard Total International Stock Index Fund employs a “passive management”—or indexing—investment approach. The Fund seeks to track the performance of the FTSE Global All Cap ex U.S. Index. The Fund holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

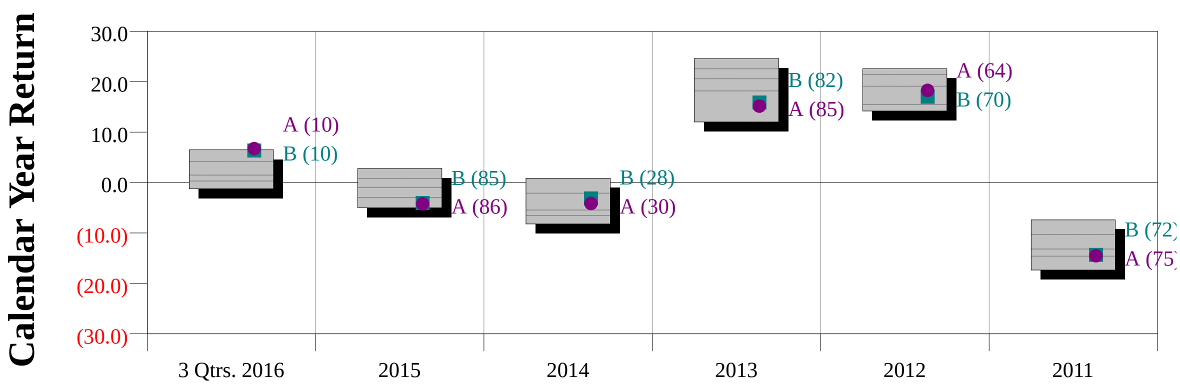
Rolling 12 Quarter Scatter Chart for 5 Years

Ended September 30, 2016





		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median		6.11	5.74	(0.94)	0.97	7.89
Vanguard Tot Intl Stk*	● A	6.66	9.67	(1.04)	0.91	6.81
Spliced Tot Intl Idx*	■ B	7.00	10.24	(0.87)	1.20	6.74



		3 Qtrs. 2016	2015	2014	2013	2012	2011
Median		1.49	(1.01)	(5.45)	20.56	19.11	(13.19)
Vanguard Tot Intl Stk*	● A	6.74	(4.24)	(4.15)	15.15	18.28	(14.51)
Spliced Tot Intl Idx*	■ B	6.36	(4.03)	(3.12)	15.89	17.04	(14.31)

CAPITAL CITIES

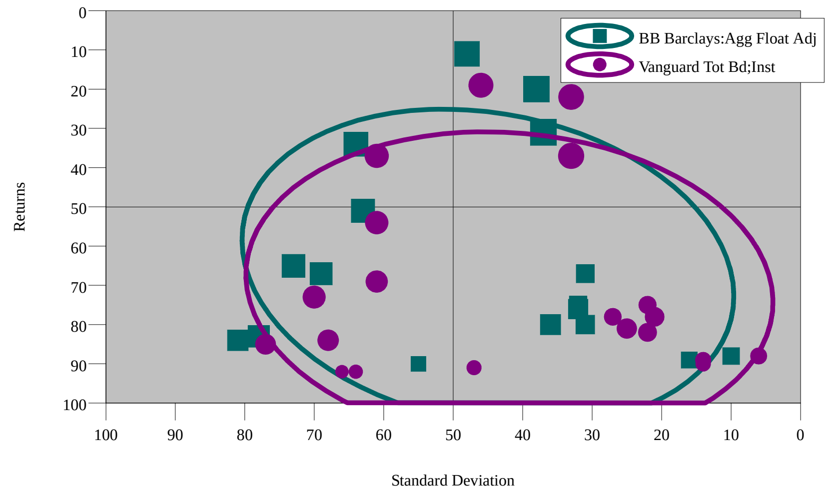
BOND PORTFOLIO
STYLE: CORE FIXED INCOME
PERIOD ENDED SEPTEMBER 30, 2016

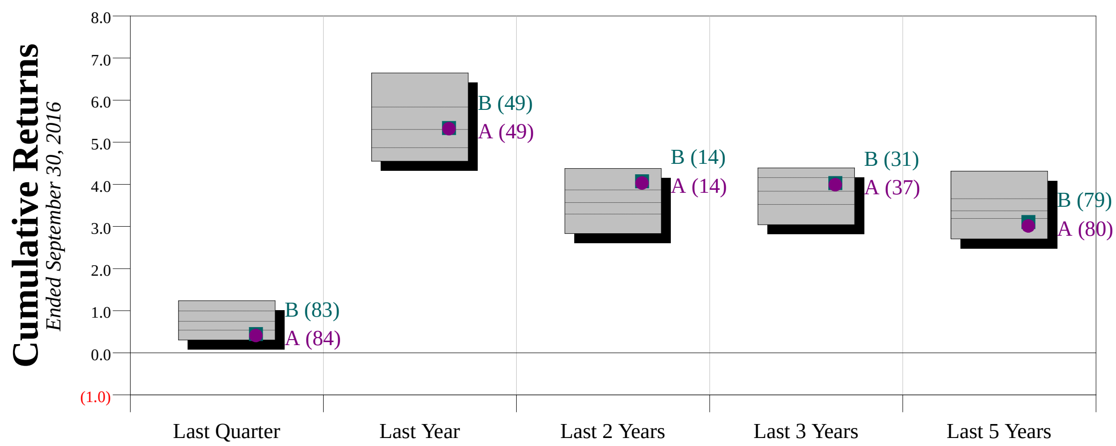
Vanguard Total Bond Mkt Index

The Vanguard Total Bond Market Index Fund attempts to replicate the performance of the Barclays Aggregate Float-Adjusted Index by constructing a portfolio that mirrors the index's key characteristics, such as yield to maturity, duration, and credit quality. At least 80% of the Fund's assets must be invested in bonds held in the index.

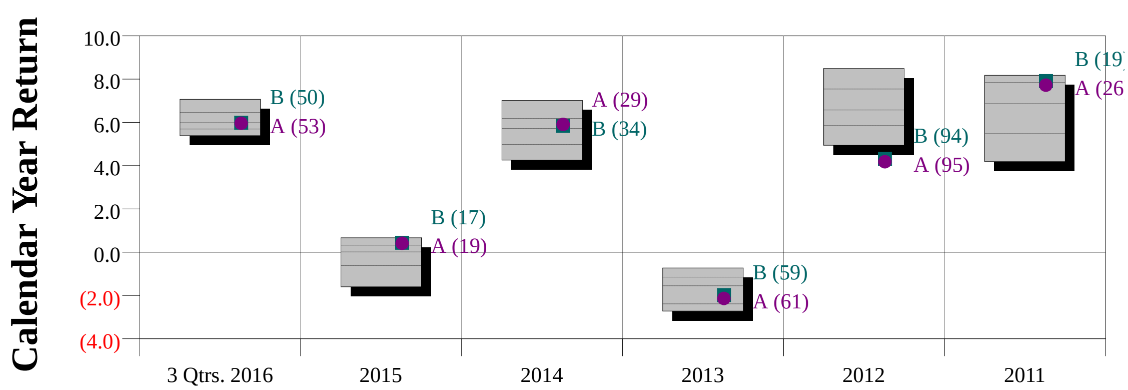
Rolling 12 Quarter Scatter Chart for 5 Years

Ended September 30, 2016





		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median		0.75	5.31	3.57	3.84	3.37
Vanguard Tot Bd;Inst	● A	0.41	5.32	4.03	3.99	3.01
BB Barclays:Agg Float Adj	■ B	0.45	5.34	4.07	4.03	3.11



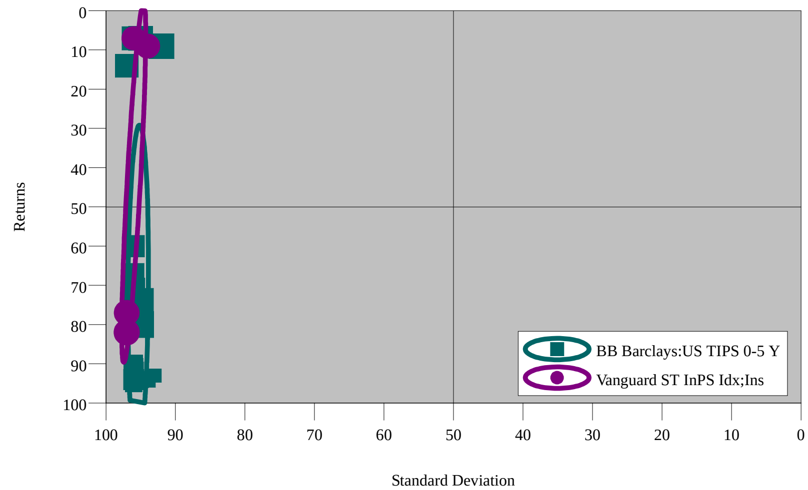
		3 Qtrs. 2016	2015	2014	2013	2012	2011
Median		5.98	0.02	5.72	(1.55)	6.58	6.87
Vanguard Tot Bd;Inst	● A	5.96	0.41	5.91	(2.13)	4.18	7.72
BB Barclays:Agg Float Adj	■ B	5.99	0.44	5.84	(1.97)	4.32	7.92

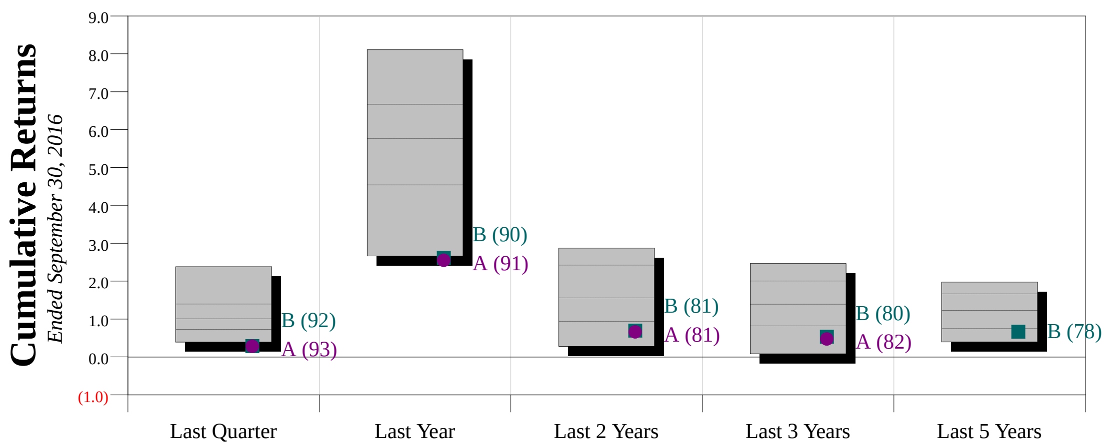
INFLATION PROTECTED BOND PORTFOLIO
STYLE: TIPS
PERIOD ENDED SEPTEMBER 30, 2016

Vanguard Short-Term Inflation-Protected Securities Index Fund

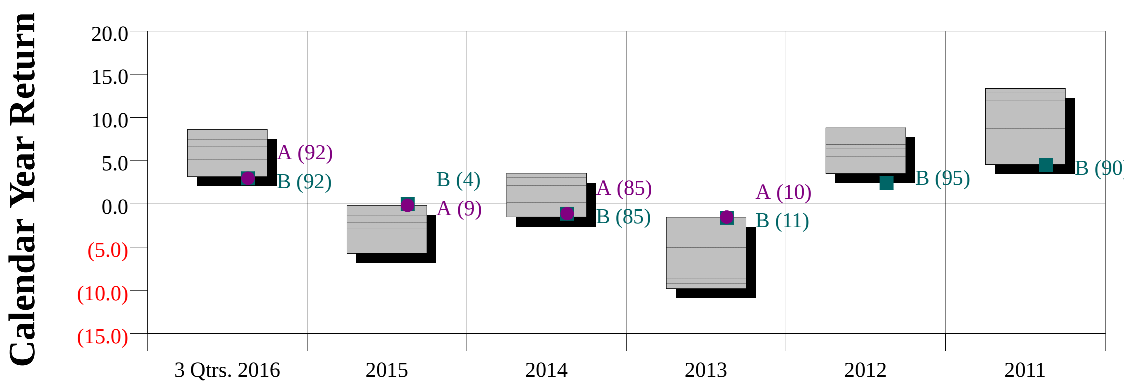
The Vanguard Short-Term Inflation-Protected Securities Index Fund seeks to track the Bloomberg Barclays US 0-5 Year TIPS Index. The index measures the performance of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of less than five years. The Fund is designed to generate returns more closely correlated with realized inflation over the near term, and to offer investors the potential for less volatility of returns relative to a longer-duration TIPS fund.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended September 30, 2016





		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median		1.01	5.77	1.56	1.39	1.23
Vanguard ST InPS Idx;Ins	● A	0.28	2.55	0.66	0.48	--
BB Barclays:US TIPS 0-5 Y	■ B	0.29	2.62	0.70	0.53	0.67



		3 Qtrs. 2016	2015	2014	2013	2012	2011
Median		6.68	(2.13)	2.14	(8.67)	6.36	12.01
Vanguard ST InPS Idx;Ins	● A	2.98	(0.17)	(1.11)	(1.53)	--	--
BB Barclays:US TIPS 0-5 Y	■ B	2.98	(0.02)	(1.13)	(1.59)	2.40	4.51

CAPITAL CITIES

The inception date for the Fund is October 17, 2012.

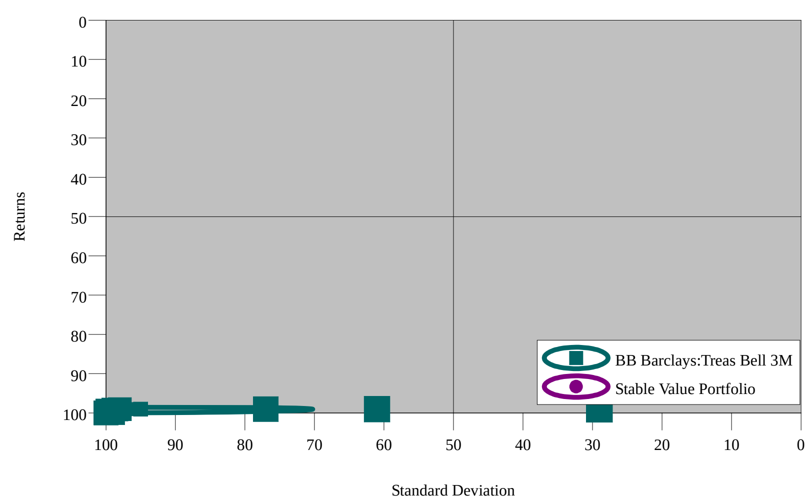
STABLE VALUE PORTFOLIO
STYLE: STABLE VALUE
PERIOD ENDED SEPTEMBER 30, 2016

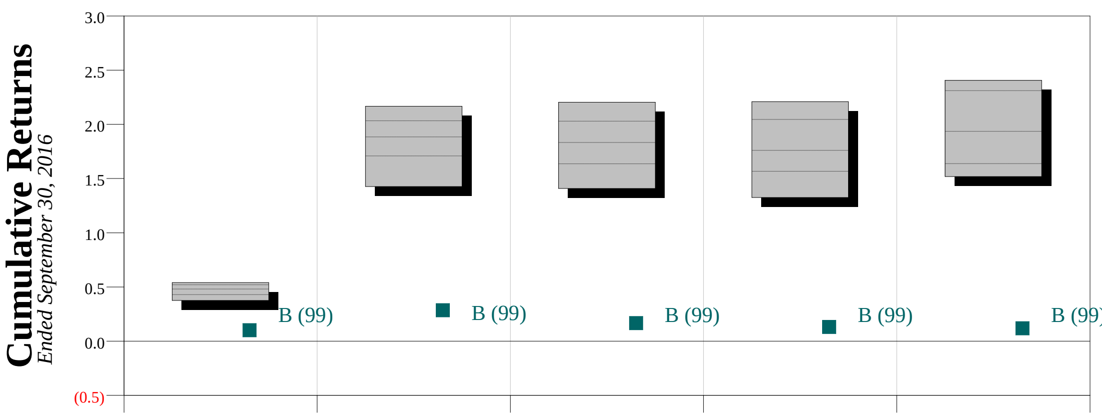
Invesco Stable Value

The Invesco Stable Value Fund attempts to provide preservation of principal, a competitive interest rate, and a low level of overall risk. The Fund invests in a highly diversified portfolio of investment grade, fixed and floating rate securities. The Fund also enters into wrap agreements issued by banks and insurance companies to allow plan participants to transact at book value.

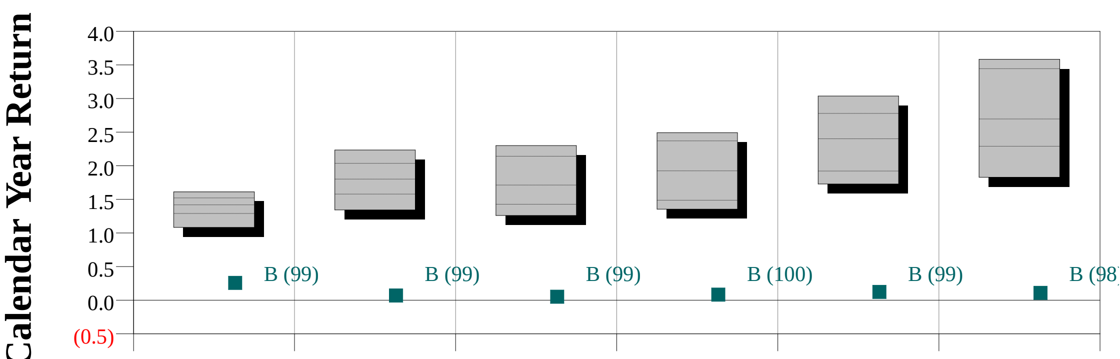
Rolling 12 Quarter Scatter Chart for 5 Years

Ended September 30, 2016





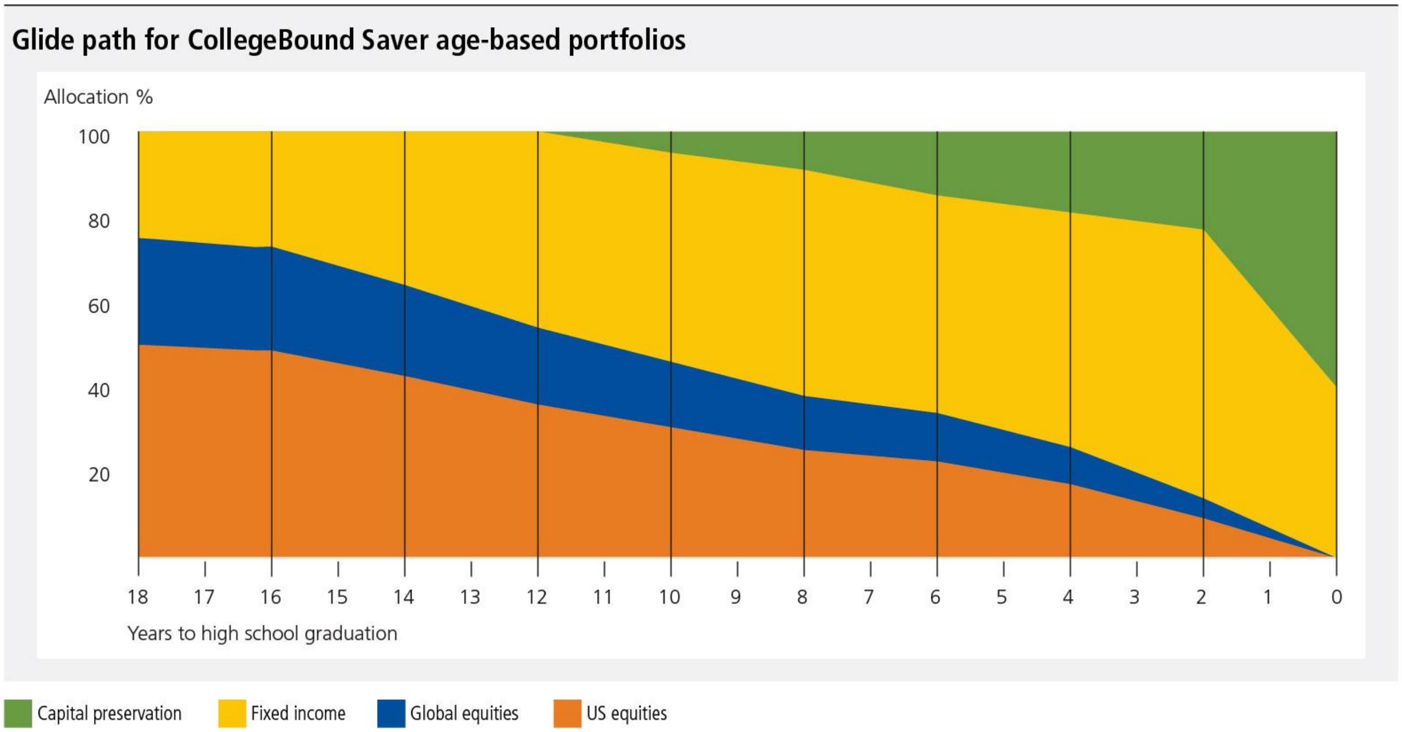
			Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median			0.48	1.88	1.83	1.76	1.94
Stable Value Portfolio	●	A	--	--	--	--	--
BB Barclays:Treas Bell 3M	■	B	0.10	0.29	0.17	0.13	0.12



			3 Qtrs. 2016	2015	2014	2013	2012	2011
Median			1.42	1.80	1.71	1.92	2.40	2.70
Stable Value Portfolio	●	A	--	--	--	--	--	--
BB Barclays:Treas Bell 3M	■	B	0.26	0.07	0.05	0.08	0.12	0.11

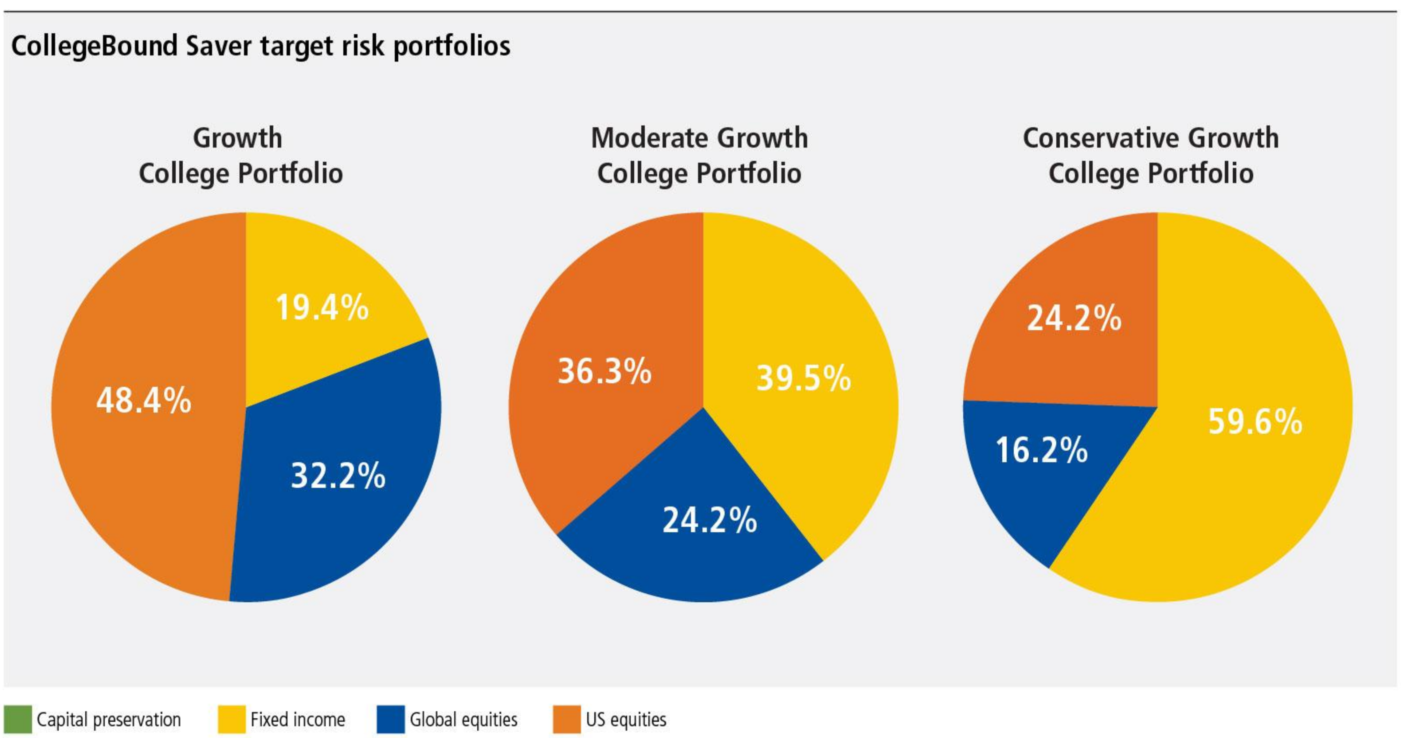
The inception date for the CollegeBound portfolios is July 8, 2016.

CollegeBound Saver Age Based Portfolios



Current allocations may differ.

CollegeBound Saver Target Risk Portfolios



Current allocations may differ.

CollegeBound Saver: Asset Category, Index and Peer Group Universe

Age Based Portfolios	Index	Peer Group Universe
CollegeBound Saver Age Based Portfolios	Custom Benchmark Representing Underlying Asset Allocation	
Underlying Funds:		
iShares Core S&P 500 Equity ETF (IVV)	S&P 500	Large Cap Core Equity
Invesco Equally-Weighted S&P 500 Fund - R6 (VADFX)	S&P 500	Large Cap Core Equity
iShares MSCI EAFE ETF (EFA)	MSCI EAFE	International Core Equity
PowerShares FTSE RAFI Developed Markets ex-U.S. ETF (PXF)	MSCI EAFE	International Core Equity
Vanguard Total International Stock Index Fund Instl Class (VTSNX)	FTSE Global All Cap ex-U.S. Index	International Core Equity
iShares Core U.S. Aggregate Bond ETF (AGG)	Barclays Aggregate Bond	Core Bond
Vanguard Total Bond Market Institutional Class (VBTIX)	Barclays Aggregate Bond	Core Bond
Vanguard Short-Term Investment Grade (VFSIX)	Barclays U.S. 1-5 Year Credit Index	Intermediate Bond
Vanguard Short-Term Inflation-Protected Secs Index Instl Fund (VTSPX)	Barclays U.S. 0-5 Year TIPS Index	TIPS
Vanguard Global ex-U.S. Real Estate Index Fund (VGRLX)	S&P Global ex-U.S. Property Index	REITs

Target Risk Portfolios / Underlying Funds	Index	Peer Group Universe
Growth Portfolio		
Vanguard LifeStrategy Growth Fund (VASGX)	Vanguard Growth Composite Index	Balanced Aggressive
Moderate Growth Portfolio		
Vanguard LifeStrategy Moderate Growth Fund (VSMGX)	Vanguard Moderate Growth Composite Index	Balanced Moderate
Conservative Growth Portfolio		
Vanguard LifeStrategy Conservative Growth Fund (VSCGX)	Vanguard Conservative Growth Composite Index	Balanced Conservative

Individual Portfolios / Underlying Funds	Index	Peer Group Universe
U.S. Stock Portfolio		
Vanguard Total Stock Market Index Fund Institutional Class (VITSX)	CRSP U.S. Total Market Index	Total Domestic Equity
Equally-Weighted S&P 500 Portfolio		
Invesco Equally-Weighted S&P 500 Fund - R6 (VADFX)	S&P 500	Large Cap Core Equity
U.S. Small-Mid Cap Portfolio		
Vanguard Extended Market Index Fund Institutional Class (VIEIX)	S&P Completion Index	Small-Mid Broad Equity
International Stock Portfolio		
Vanguard Total International Stock Index Fund Instl Class (VTSNX)	FTSE Global All Cap ex-U.S. Index	International Core Equity
Invesco Global Sustainable Equity Portfolio		
Invesco Global Sustainable Equity Fund (VSQSX)	MSCI World	Global Equity
Bond Portfolio		
Vanguard Total Bond Market Index Fund Institutional Class (VBTIX)	Barclays Aggregate Bond	Core Bond
Inflation Protected Bond Portfolio		
Vanguard Short-Term Inflation-Protected Secs Index Instl Fund (VTSPX)	Barclays U.S. 0-5 Year TIPS Index	TIPS
Stable Value Portfolio		
Invesco Stable Value Fund (Separate Account)	Barclays US Treasury Bellweather 3 Month	Stable Value

CAPITAL CITIES

Fee Schedule

Investment Portfolio	Style	Investment Management Expense	Rhode Island Resident Program Mgmt Expense	Non-Rhode Island Resident Program Mgmt Expense
CollegeBound Age-Based Portfolios	Age-Based	9-12 basis points	0 basis points	25 basis points
VASGX Vanguard Lifestrategy Growth	Target Risk	15 basis points	0 basis points	25 basis points
VSMGX Vanguard Lifestrategy Moderate Growth	Target Risk	14 basis points	0 basis points	25 basis points
VSCGX Vanguard Lifestrategy Conservative Growth	Target Risk	13 basis points	0 basis points	25 basis points
VITSX Vanguard Total Stock Market	Total Domestic Equity	4 basis points	0 basis points	25 basis points
VADFX Invesco Equally Weighted S&P 500 Index	Large Cap Core	16 basis points	0 basis points	25 basis points
VIEIX Vanguard Extended Market Index	SMID Cap Broad	7 basis points	0 basis points	25 basis points
VSQSX Invesco Global Sustainable Equity	Global Equity	60 basis points	0 basis points	25 basis points
VTSNX Vanguard Total International Stock	Core Int'l Equity	10 basis points	0 basis points	25 basis points
VBTIX Vanguard Total Bond Index	Core Fixed Income	5 basis points	0 basis points	25 basis points
VTSPX Vanguard Short-Term Inflation Protected	TIPS	5 basis points	0 basis points	25 basis points
Invesco Stable Value	Stable Value	36 basis points	0 basis points	25 basis points

Footnotes

Invesco R6*: The Invesco R6 share class doesn't have a long track record, so the R5 share class or Y share class was used for performance purposes.

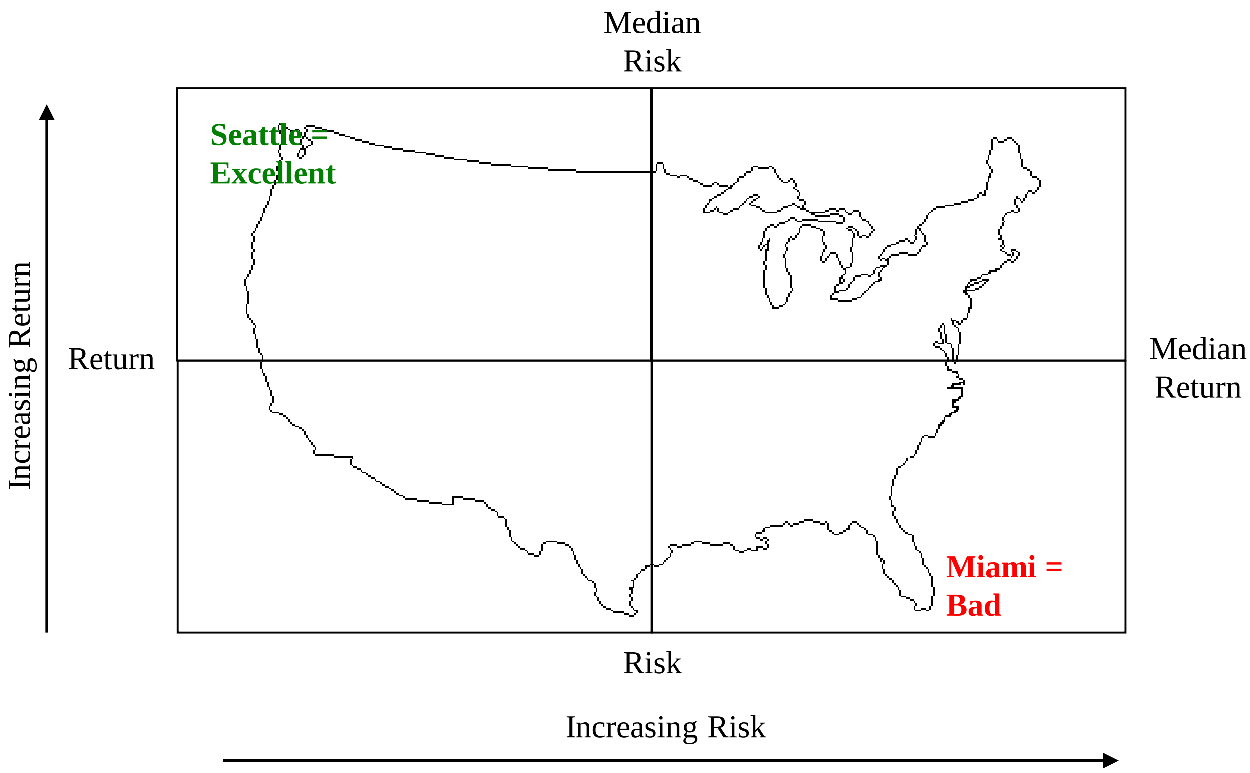
Vang Tot Intl Stk* = Vanguard Total International Stock Index Ins share class (VTSNX) inception date is January 2011; therefore, for comparative purposes, the Vanguard Total International Stock Index Investor share class (VGTSX) is used for performance prior to the first quarter of 2011.

Spliced Tot Intl Idx* = Total International Composite Index from inception through August 2006; MSCI EAFE + Emerging Markets Index from September 2006 through December 2010; MSCI ACWI ex US IMI Index through May 2013; FTSE Global All Cap ex U.S. Index thereafter.

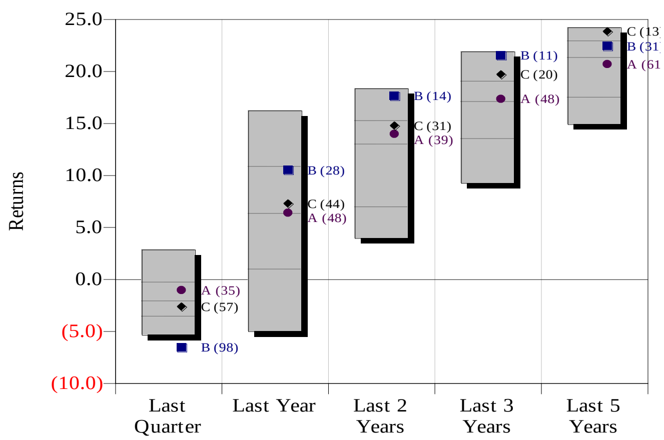
Custom CB Index*: Stated index consisting of different percentages of the Russell 1000 Index; MSCI EAFE; Barclays Capital U.S. Aggregate Bond Index; Barclays Treasury Bellweather 3 Month. The percentages are based on the Plan's glidepath.

Vang LS Comp Idx* = Vanguard stated index per the underlying Fund information.

How to Read a Scatterchart



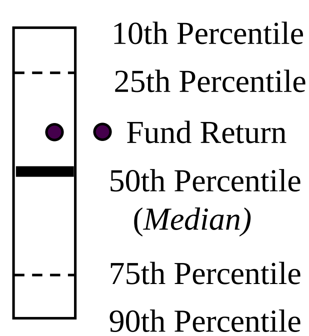
How to Read a Floating Bar Chart



		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile		2.85	16.22	18.35	21.89	24.21
25th Percentile		(0.31)	10.80	15.21	19.00	22.88
Median		(2.14)	6.28	12.95	17.04	21.28
75th Percentile		(3.60)	0.93	6.92	13.48	17.46
90th Percentile		(5.35)	(5.00)	3.95	9.24	14.90
Manager A	● A	(1.07)	6.37	13.94	17.31	20.65
Manager B	■ B	(6.58)	10.47	17.59	21.50	22.38
S&P:500	◆ C	(2.66)	7.25	14.74	19.67	23.80

How to Read a Bar Chart

The top line of the bar indicates the top 10th percentile of the universe. The middle solid line is the median, which has a percent rank of 50. The 75th percentile is indicated by the lower dotted line and the 90th percentile is indicated by the bottom line.



Performance & Evaluation Report

Prepared For:

CollegeBound 529 (Advisor Plan)

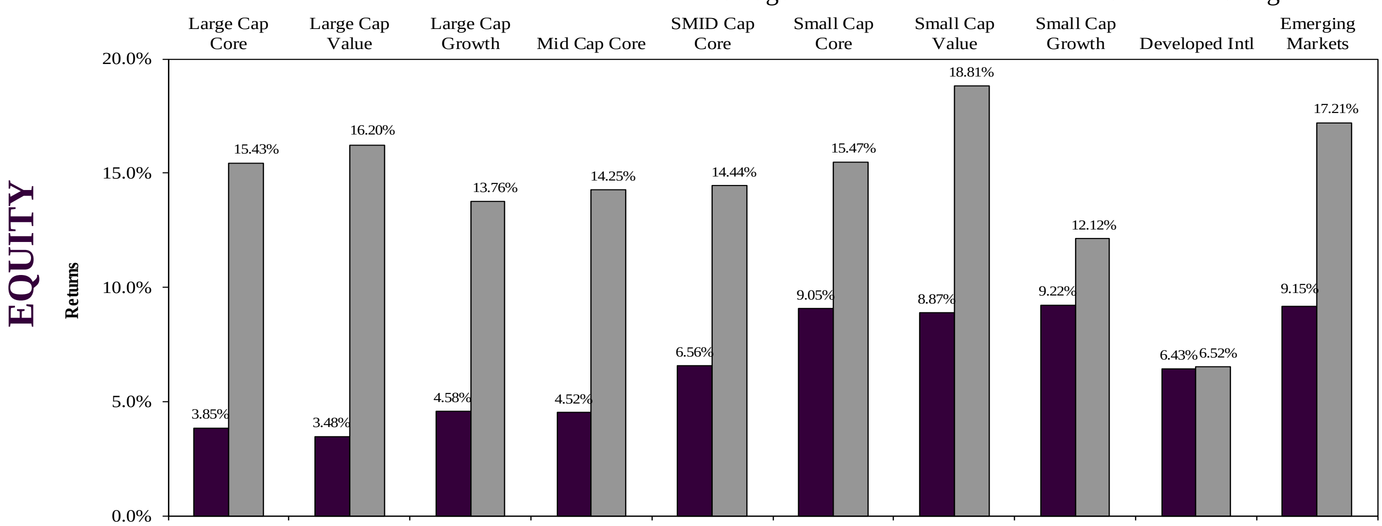
CAPITAL CITIES

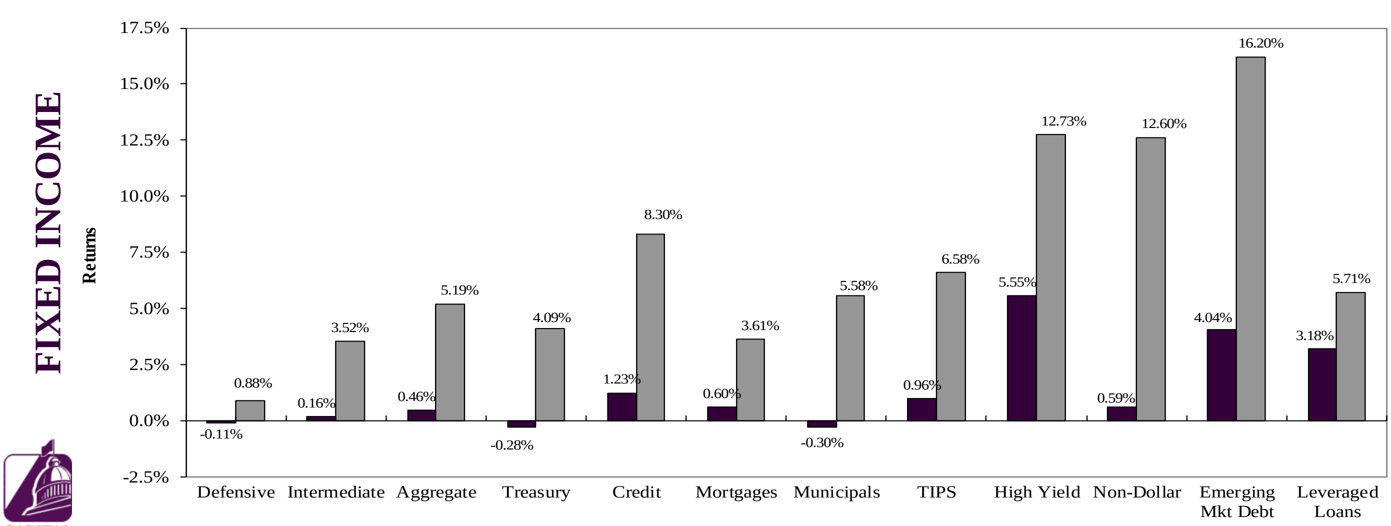
47 South Meridian, Suite 425 ■ Indianapolis, IN 46204 ■ (317) 475-4500 ■ (800) 743-6010 ■ www.capcities.com

MARKET OVERVIEW
PERIOD ENDED SEPTEMBER 30, 2016

Last Quarter: Domestic equities were positive across the board for the second consecutive quarter as fears from Brexit news subsided in the third quarter. Growth slightly outperformed Value and Small Cap generally beat Large Cap during the period. The strongest performance occurred within Small Cap Growth stocks which returned +9.2%, outpacing all other styles of domestic equity. Developed foreign equities (+6.4%) rebounded, and outpaced their domestic counterparts (S&P 500: +3.9%). Emerging Markets (+9.2%) posted a strong gain for the period. All equity styles are now displaying positive returns over the last one-year time period. Turning to fixed income, results were mixed across styles with spread sectors performing stronger than most. The Barclays Aggregate Bond Index (+0.5%) posted a slight positive return for the period. Over the last one-year time period, all fixed income styles have generated positive returns.

Style	Index	Style	Index
Large Cap Core	S&P 500 Index	Defensive Fixed Income	ML 1-3 Year Treasury
Large Cap Value	Russell 1000 Value	Intermediate Fixed Income	Barclays Intermediate Gov/Cr
Large Cap Growth	Russell 1000 Growth	Core Fixed Income	Barclays Aggregate Index
Mid Cap Core	Russell Mid Cap Index	Treasury Sector	Barclays Treasury Index
SMID Cap Core	Russell 2500 Index	Credit Sector	Barclays Credit Index
Small Cap Core	Russell 2000 Index	Mortgage Sector	Barclays Mortgage Index
Small Cap Value	Russell 2000 Value	Municipal Fixed Income	Barclays Muni Fixed Income
Small Cap Growth	Russell 2000 Growth	Treasury Infl Protected Sec	Barclays TIPS Index
Developed International	MSCI EAFE US$	High Yield Fixed Income	Barclays High Yield Index
Emerging Markets	MSCI Emerging Markets	Non-Dollar Fixed Income	Citi World Gov Bd Idx Non US
		Emerging Market Debt	JPM Emerging Mkts Bd Gl
		Leveraged Loans	S&P/LSTA Leveraged Loans





CAPITAL CITIES

CollegeBound 529
Program Summary
Period Ended September 30, 2016

Criteria	Invesco CollegeBound 2035-2036 Portfolio	Invesco CollegeBound 2033-2034 Portfolio	Invesco CollegeBound 2031-2032 Portfolio	Invesco CollegeBound 2029-2030 Portfolio	Invesco CollegeBound 2027-2028 Portfolio	Invesco CollegeBound 2025-2026 Portfolio	Invesco CollegeBound 2023-2024 Portfolio	Invesco CollegeBound 2021-2022 Portfolio	Invesco CollegeBound 2019-2020 Portfolio	Invesco CollegeBound 2017-2018 Portfolio	Invesco CollegeBound Today Portfolio	Invesco Growth College Portfolio	Invesco Moderate College Portfolio	Invesco Conservative College Portfolio
Page #	5-7	5-7	5-7	5-7	5-7	5-7	5-7	5-7	5-7	5-7	5-7	5-7	5-7	5-7
Qualitative Review	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
Long Term Performance	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Short Term Performance	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Criteria	Invesco Equally-Weighted S&P 500 Portfolio	Invesco Diversified Dividend Portfolio	PowerShares FTSE RAFI US 1500 Small-Mid Portfolio	Invesco Small Cap Growth Portfolio	Invesco Global Sustainable Equity Portfolio	PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio	Invesco International Growth Portfolio	Invesco Equity and Income Portfolio	Invesco Core Plus Bond Portfolio	Invesco Short Duration Inflation Protected Portfolio	Invesco Stable Value Portfolio
Page #	8	9	10	11	12	13	14	15	16	17	18
Qualitative Review	🟢	🟢	🟢	🟡	🟢	🟢	🟢	🟢	🟢	🟢	🟢
Long Term Performance	🟢	🟢	🟢	🟢	--	🟢	🟢	🟢	🟢	🟢	--
Short Term Performance	🟢	🟢	🟢	🟢	--	🟢	🟢	🟢	🟢	🟢	--

Legend	
🟢	Everything is good to excellent in this area
🟡	Caution is warranted but action is not required at this time
🔴	Action is required or is being taken
	White background indicates a Change in Status
WL	Watchlist Status

Fund	Market Value	% of Program Assets
Invesco CollegeBound Age-Based Portfolios	$4,076,272,063	65.2%
Invesco CollegeBound Target Risk Portfolios	$1,204,889,774	19.3%
Individual Fund Portfolios	$975,421,061	15.6%
	$6,256,582,897	**100.0%**

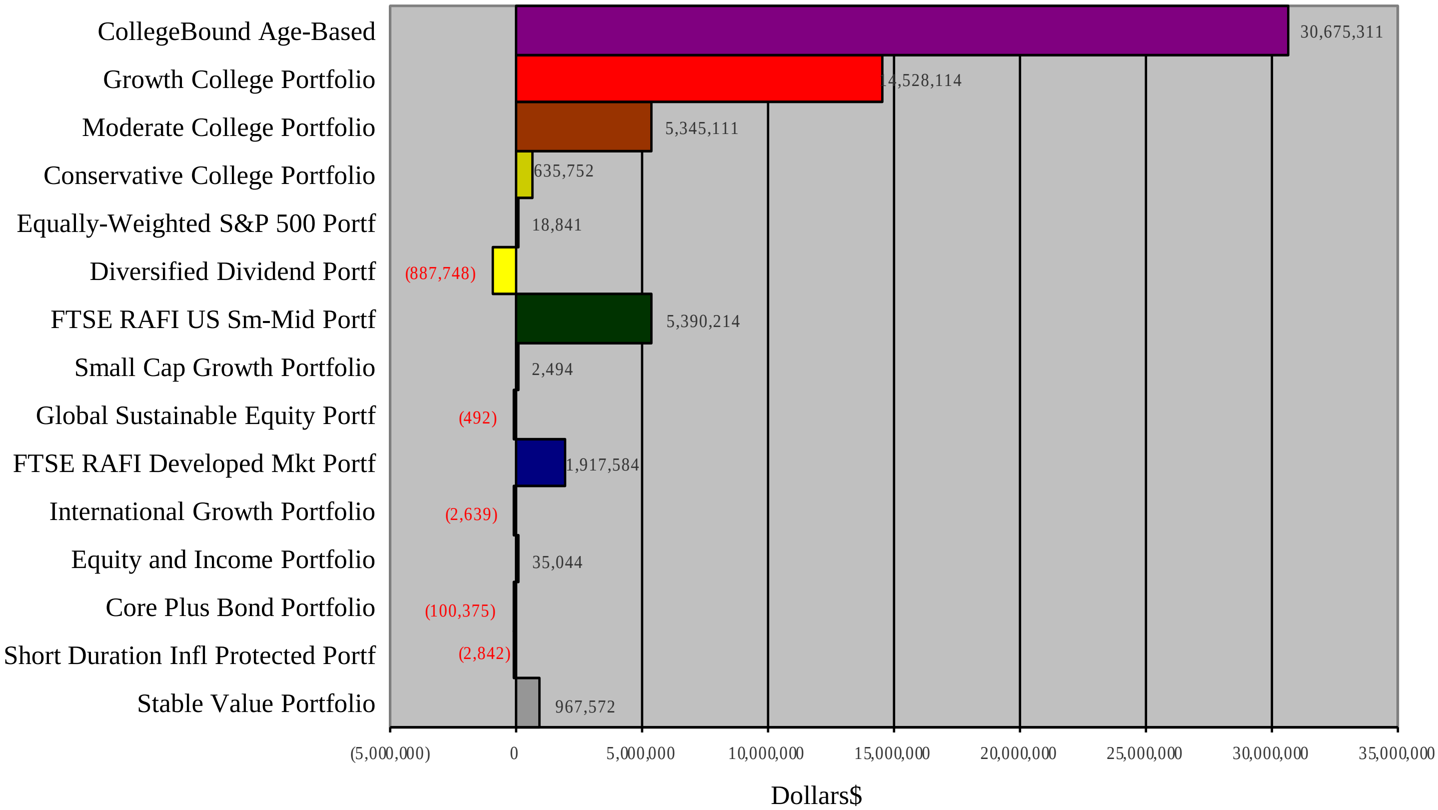
CAPITAL CITIES

CollegeBound 529
Program Asset Summary
Period Ended September 30, 2016

Fund	Style	Market Value	% of Plan Assets
Invesco CollegeBound 2035-2036 Portfolio	Age-Based	$477,246	0.0%
Invesco CollegeBound 2033-2034 Portfolio	Age-Based	$11,971,987	0.2%
Invesco CollegeBound 2031-2032 Portfolio	Age-Based	$37,311,116	0.6%
Invesco CollegeBound 2029-2030 Portfolio	Age-Based	$70,074,247	1.1%
Invesco CollegeBound 2027-2028 Portfolio	Age-Based	$126,227,987	2.0%
Invesco CollegeBound 2025-2026 Portfolio	Age-Based	$215,744,195	3.4%
Invesco CollegeBound 2023-2024 Portfolio	Age-Based	$330,565,310	5.3%
Invesco CollegeBound 2021-2022 Portfolio	Age-Based	$509,068,720	8.1%
Invesco CollegeBound 2019-2020 Portfolio	Age-Based	$843,725,665	13.5%
Invesco CollegeBound 2017-2018 Portfolio	Age-Based	$846,760,641	13.5%
Invesco CollegeBound Today Portfolio	Age-Based	$1,084,344,949	17.3%
Invesco Growth College Portfolio	Target Risk	$783,987,269	12.5%
Invesco Moderate College Portfolio	Target Risk	$355,842,790	5.7%
Invesco Conservative College Portfolio	Target Risk	$65,059,714	1.0%
Invesco Equally-Weighted S&P 500 Portfolio	Large Cap Core	$5,839,501	0.1%
Invesco Diversified Dividend Portfolio	Large Cap Value	$212,912,287	3.4%
PowerShares FTSE RAFI US 1500 Small-Mid Portfolio	SMID Equity	$106,917,832	1.7%
Invesco Small Cap Growth Portfolio	Small Cap Growth	$480,632	0.0%
Invesco Global Sustainable Equity Portfolio	Global Equity	$289,795	0.0%
PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio	International	$29,520,382	0.5%
Invesco International Growth Portfolio	Int'l Growth	$666,823	0.0%
Invesco Equity and Income Portfolio	Balanced	$2,057,021	0.0%
Invesco Core Plus Bond Portfolio	Core Plus Bond	$45,503,676	0.7%
Invesco Short Duration Inflation Protected Portfolio	TIPS	$2,119,990	0.0%
Invesco Stable Value Portfolio	Stable Value	$569,113,120	9.1%
		$6,256,582,897	**100.0%**

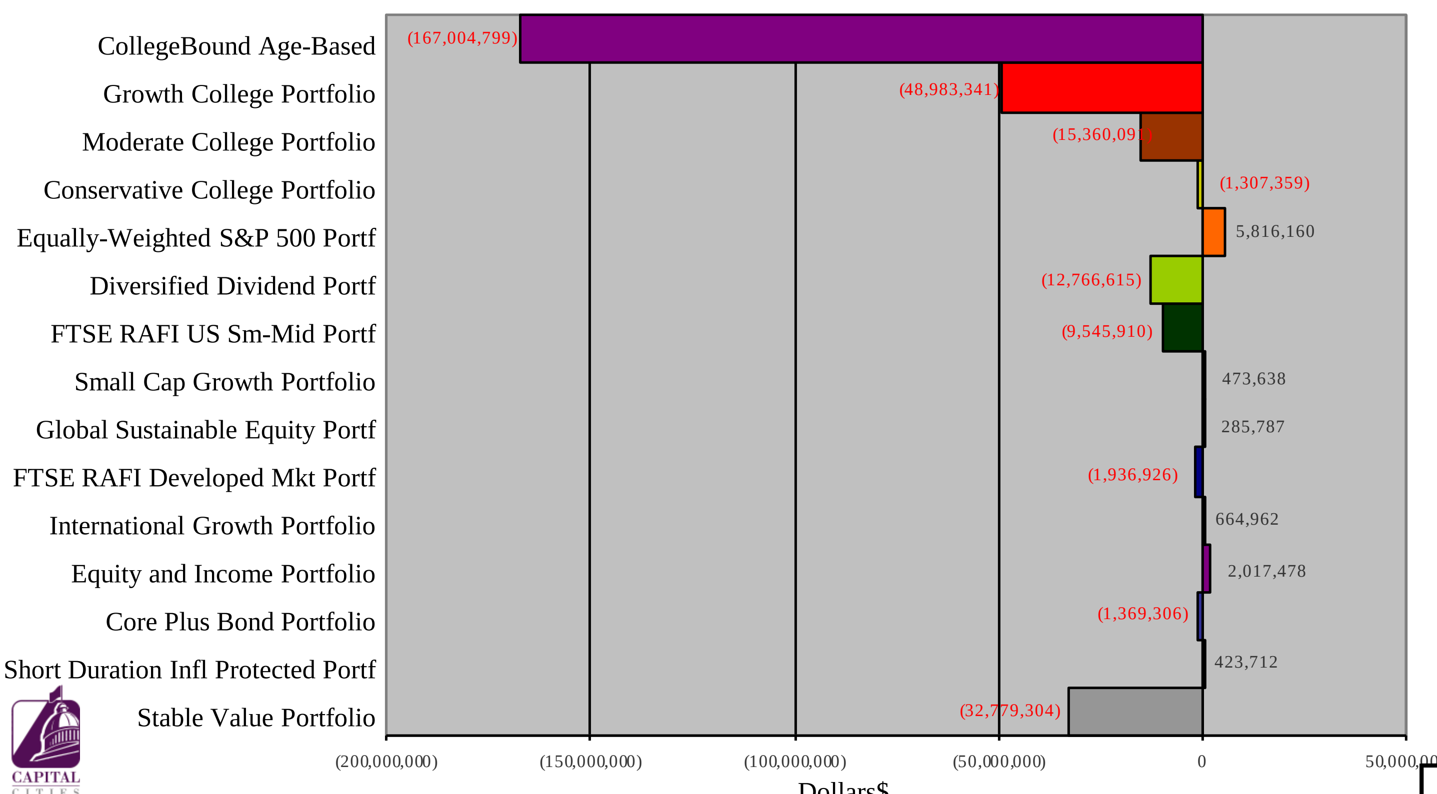
Quarterly Change Due to Market Movement

The chart below shows the change in value of each investment option due to market movements. The total change in market value for the period due to market movement was $58,521,941.



Quarterly Change Due to Cash Flows

The chart below shows the net cash flows, including contributions, withdrawals and transfers among investment options. The total change in market value for the period due to cash flows was -$137,599,703.



CAPITAL CITIES

Age-Based & Target Risk Portfolios Performance Summary
Returns for Period Ended September 30, 2016

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Invesco CB 2035-2036 Port	--	--	--	--	--
Invesco CB 2035-2036 Idx*	3.77	10.39	4.13	6.44	10.75
Invesco CB 2033-2034 Port	--	--	--	--	--
Invesco CB 2033-2034 Idx*	3.77	10.39	4.13	6.44	10.75
Invesco CB 2031-2032 Port	--	--	--	--	--
Invesco CB 2031-2032 Idx*	3.72	10.32	4.13	6.40	10.64
Invesco CB 2029-2030 Port	--	--	--	--	--
Invesco CB 2029-2030 Idx*	3.29	9.65	4.14	6.09	9.62
Invesco CB 2027-2028 Port	--	--	--	--	--
Invesco CB 2027-2028 Idx*	2.84	9.01	4.19	5.82	8.63
Invesco CB 2025-2026 Port	--	--	--	--	--
Invesco CB 2025-2026 Idx*	2.46	8.24	4.03	5.41	7.70
Invesco CB 2023-2024 Port	--	--	--	--	--
Invesco CB 2023-2024 Idx*	2.10	7.47	3.85	4.98	6.74
Invesco CB 2021-2022 Port	--	--	--	--	--
Invesco CB 2021-2022 Idx*	1.91	6.86	3.59	4.58	6.12
Invesco CB 2019-2020 Port	--	--	--	--	--
Invesco CB 2019-2020 Idx*	1.53	6.13	3.45	4.21	5.21
Invesco CB 2017-2018 Port	--	--	--	--	--
Invesco CB 2017-2018 Idx*	0.99	5.08	3.25	3.64	3.86
Invesco CB Today Portfolio	--	--	--	--	--
Invesco CB Today Idx*	0.24	2.23	1.72	1.68	1.30
Invesco Growth College Port	--	--	--	--	--
Invesco Gro College Index*	4.21	11.02	4.07	6.71	11.75
CAI Domestic Bal Aggr MFs	3.25	10.19	3.98	6.37	10.48
Invesco Moderate College Port	--	--	--	--	--
Invesco Mod College Index*	3.11	9.39	4.16	5.98	9.22
CAI Domestic Bal Mod MFs	2.66	8.94	3.51	5.73	9.71
Invesco Conservative College Port	--	--	--	--	--
Invesco Consv College Index*	1.90	6.88	3.61	4.61	6.14
CAI Domestic Bal Cons MFs	2.20	7.95	2.42	3.90	6.88

CAPITAL CITIES

Age-Based Underlying Funds
Manager Returns for Periods Ended September 30, 2016

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Invesco Eq-Wtd 500*	4.44	15.91	6.89	10.53	17.08
S&P:500	3.85	15.43	7.11	11.16	16.37
CAI Large Cap Core MFs	3.86	12.55	5.32	9.17	15.15
Invesco Dvsfd Div;R6*	0.21	12.15	8.59	10.94	16.13
Russell:1000 Value	3.48	16.20	5.38	9.70	16.15
CAI Large Cap Value MFs	3.86	11.67	3.24	7.91	14.59
PowerShares F R SMid	8.54	16.82	7.29	6.95	16.52
Russell:2000 Index	9.05	15.47	8.12	6.71	15.82
CAI SMID Broad MFs	5.86	11.02	4.66	5.79	14.18
PowerShares F R DvMxUS	7.60	6.27	(3.92)	(0.78)	6.31
MSCI:EAFE	6.43	6.52	(1.36)	0.48	7.39
CAI Intl Eq Dev Mkts MFs	6.11	5.74	(0.94)	0.97	7.89
Invesco Glbl Gr;R6*	4.50	13.21	3.07	5.87	12.00
MSCI:ACWI Growth	5.28	12.06	4.54	6.75	11.77
CAI Global Equity MFs	5.35	9.65	2.40	5.05	11.09
Invesco Glbl RE;R6*	1.42	11.21	6.42	7.05	9.14
FTSE:EP/NA Developed	1.25	14.85	8.62	7.71	12.29
Lipper Global Real Estate	1.14	12.53	7.68	7.27	12.10
PowerShares F R Em Mkt	10.82	26.18	(3.62)	(1.86)	0.97
MSCI:EM	9.03	16.78	(2.91)	(0.56)	3.03
CAI Emerging Equity MFs	9.00	19.33	(1.77)	(0.33)	3.37
PowerShares S&P EM LV	2.27	8.51	(7.07)	(4.41)	--
MSCI:EM	9.03	16.78	(2.91)	(0.56)	3.03
CAI Emerging Equity MFs	9.00	19.33	(1.77)	(0.33)	3.37
Invesco SD Inf Prot;R6*	0.25	2.75	1.46	0.91	0.58
BB Barclays:US TIPS 0-5 Y	0.29	2.62	0.70	0.53	0.67
Lipper TIPS Funds	1.01	5.77	1.56	1.39	1.23
Invesco Floating Rt;R6*	3.66	5.92	2.53	2.93	5.35
CS:Lev Loan	3.10	5.35	3.27	3.60	5.30
CAI Bank Loans	2.86	5.70	3.82	3.78	5.55
Invesco Core Pls;R6*	1.36	7.47	4.72	5.61	5.00
BB Barclays:Aggregate Idx	0.46	5.19	4.06	4.03	3.08
CAI Core Plus MFs	1.10	5.72	3.77	4.06	4.09
Invesco Sh Tm Bond;R6*	0.74	3.34	2.14	2.12	2.37
BB Barclays:Gov/Cred 1-3Y	0.02	1.31	1.25	1.09	1.05
CAI Defensive FI MFs	0.34	1.76	1.26	1.25	1.45
Invesco Gov&Agency;Inst	0.07	0.21	0.12	0.09	0.06
3 Month T-Bill	0.10	0.27	0.15	0.11	0.10
CAI Money Market Funds	0.03	0.06	0.04	0.03	0.02
Stable Value Portfolio	--	--	--	--	--
BB Barclays:Treas Bell 3M	0.10	0.29	0.17	0.13	0.12
CAI Stable Value SA	0.51	1.95	1.97	1.97	2.18

CAPITAL CITIES

Age-Based Underlying Funds
Manager Returns for Periods Ended September 30, 2016

	3 Qtrs. 2016	2015	2014	2013	2012
Invesco Eq-Wtd 500*	10.37	(2.37)	14.19	35.67	17.30
S&P:500	7.84	1.38	13.69	32.39	16.00
CAI Large Cap Core MFs	6.00	0.59	10.99	32.79	16.18
Invesco Dvsfd Div;R6*	9.24	2.20	12.42	29.42	17.67
Russell:1000 Value	10.00	(3.83)	13.45	32.53	17.51
CAI Large Cap Value MFs	6.29	(3.86)	10.91	33.06	15.70
PowerShares F R SMid	13.17	(5.70)	4.47	41.80	18.29
Russell:2000 Index	11.46	(4.41)	4.89	38.82	16.35
CAI SMID Broad MFs	8.08	(3.10)	4.85	36.50	14.57
PowerShares F R DvMxUS	2.87	(4.85)	(6.18)	23.44	15.59
MSCI:EAFE	1.73	(0.81)	(4.90)	22.78	17.32
CAI Intl Eq Dev Mkts MFs	1.49	(1.01)	(5.45)	20.56	19.11
Invesco Glbl Gr;R6*	7.32	(1.83)	4.91	26.38	17.42
MSCI:ACWI Growth	5.75	1.55	5.43	23.17	16.69
CAI Global Equity MFs	6.19	(1.67)	2.15	26.77	19.34
Invesco Glbl RE;R6*	9.13	(1.10)	14.89	0.40	18.57
FTSE:EP/NA Developed	10.23	(0.79)	15.02	3.67	27.73
Lipper Global Real Estate	8.39	(0.29)	14.35	3.25	28.32
PowerShares F R Em Mkt	28.20	(22.70)	(4.91)	(7.66)	14.66
MSCI:EM	16.02	(14.92)	(2.19)	(2.60)	18.23
CAI Emerging Equity MFs	18.30	(14.20)	(4.22)	(2.20)	18.19
PowerShares S&P EM LV	10.06	(17.53)	(4.54)	(1.22)	--
MSCI:EM	16.02	(14.92)	(2.19)	(2.60)	18.23
CAI Emerging Equity MFs	18.30	(14.20)	(4.22)	(2.20)	18.19
Invesco SD Inf Prot;R6*	3.19	(0.19)	0.00	(0.27)	0.10
BB Barclays:US TIPS 0-5 Y	2.98	(0.02)	(1.13)	(1.59)	2.40
Lipper TIPS Funds	6.68	(2.13)	2.14	(8.67)	6.36
Invesco Floating Rt;R6*	8.44	(2.53)	1.20	6.24	10.49
CS:Lev Loan	7.46	(0.39)	2.05	6.12	8.74
CAI Bank Loans	7.43	0.36	1.80	6.00	9.73
Invesco Core Pls;R6*	7.50	0.61	7.32	(0.28)	8.42
BB Barclays:Aggregate Idx	5.80	0.55	5.97	(2.02)	4.21
CAI Core Plus MFs	6.20	(0.21)	5.74	(1.07)	8.00
Invesco Sh Tm Bond;R6*	3.44	0.83	1.26	1.38	4.37
BB Barclays:Gov/Cred 1-3Y	1.68	0.65	0.77	0.64	1.26
CAI Defensive FI MFs	2.03	0.34	0.78	0.42	2.89
Invesco Gov&Agency;Inst	0.20	0.05	0.01	0.02	0.03
3 Month T-Bill	0.24	0.05	0.03	0.07	0.11
CAI Money Market Funds	0.06	0.01	0.01	0.01	0.01
Stable Value Portfolio	--	--	--	--	--
BB Barclays:Treas Bell 3M	0.26	0.07	0.05	0.08	0.12
CAI Stable Value SA	1.46	2.00	1.94	2.12	2.59

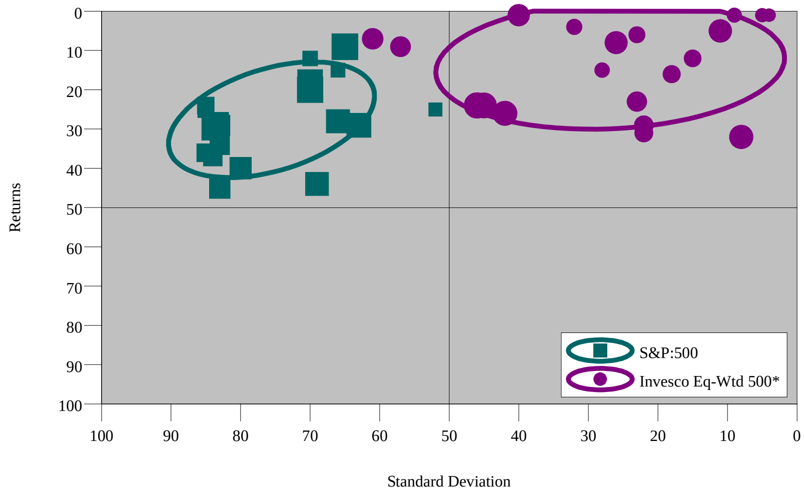
INVESCO EQUALLY-WEIGHTED S&P 500 PORTFOLIO
STYLE: LARGE CAP CORE
PERIOD ENDED SEPTEMBER 30, 2016

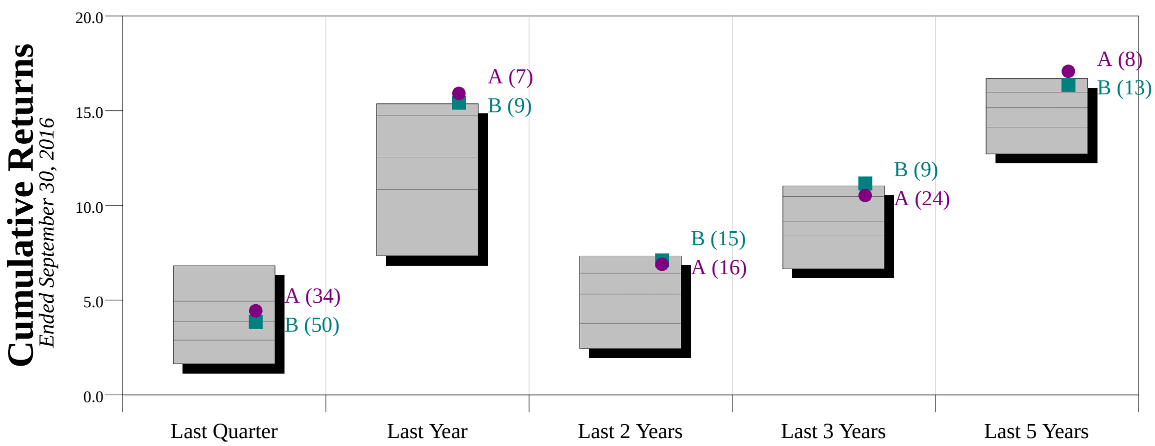
Invesco Equally-Weighted S&P 500

The Invesco Equally-Weighted S&P 500 Fund is a passively managed large-cap blend strategy that seeks a high level of total return by allocating the portfolio evenly among the constituents of the S&P 500 Index.

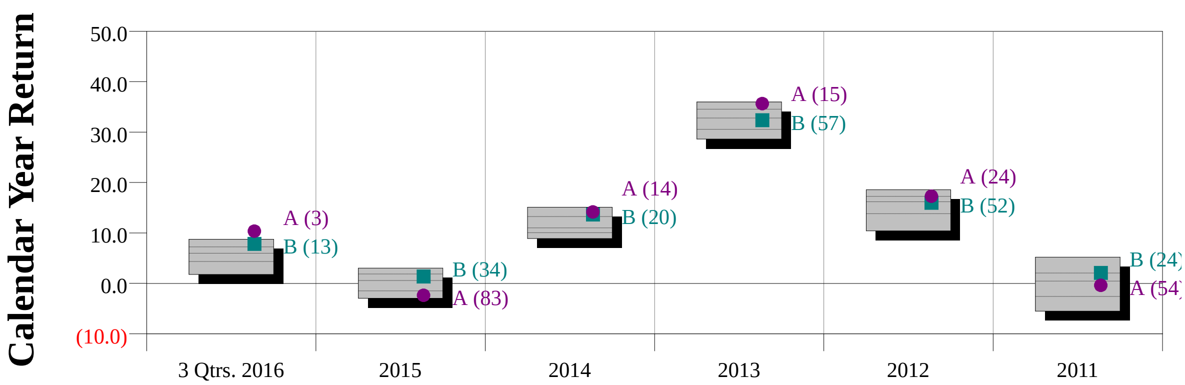
Rolling 12 Quarter Scatter Chart for 5 Years

Ended September 30, 2016





		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median		3.86	12.55	5.32	9.17	15.15
Invesco Eq-Wtd 500*	A	4.44	15.91	6.89	10.53	17.08
S&P:500	B	3.85	15.43	7.11	11.16	16.37



		3 Qtrs. 2016	2015	2014	2013	2012	2011
Median		6.00	0.59	10.99	32.79	16.18	0.45
Invesco Eq-Wtd 500*	A	10.37	(2.37)	14.19	35.67	17.30	(0.39)
S&P:500	B	7.84	1.38	13.69	32.39	16.00	2.11

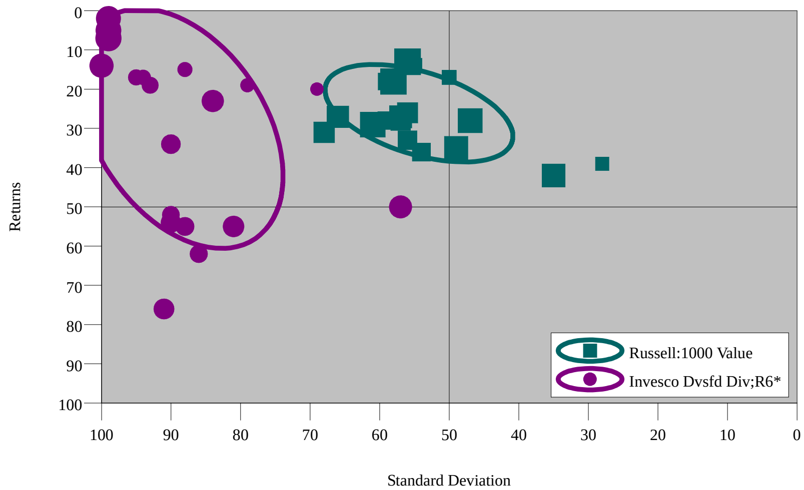
INVESCO DIVERSIFIED DIVIDEND PORTFOLIO
STYLE: LARGE CAP VALUE
PERIOD ENDED SEPTEMBER 30, 2016

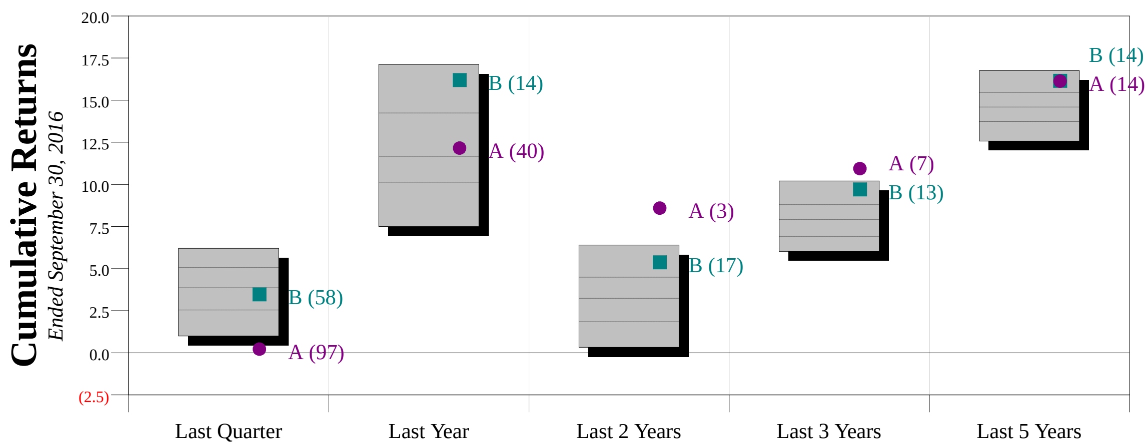
Invesco Diversified Dividend

The Invesco Diversified Dividend Fund invests in securities that are undervalued based on various valuation measures. The Fund may invest up to 25% in foreign issuers. In selecting investments, the managers seek to identify dividend-paying issuers with strong profitability, solid balance sheets and capital allocation policies that support sustained or increasing dividends and share repurchases.

Rolling 12 Quarter Scatter Chart for 5 Years

Ended September 30, 2016





	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median	3.86	11.67	3.24	7.91	14.59
Invesco Dvsfd Div;R6* ● A	0.21	12.15	8.59	10.94	16.13
Russell:1000 Value ■ B	3.48	16.20	5.38	9.70	16.15

	3 Qtrs. 2016	2015	2014	2013	2012	2011
Median	6.29	(3.86)	10.91	33.06	15.70	(1.31)
Invesco Dvsfd Div;R6* ● A	9.24	2.20	12.42	29.42	17.67	0.08
Russell:1000 Value ■ B	10.00	(3.83)	13.45	32.53	17.51	0.39

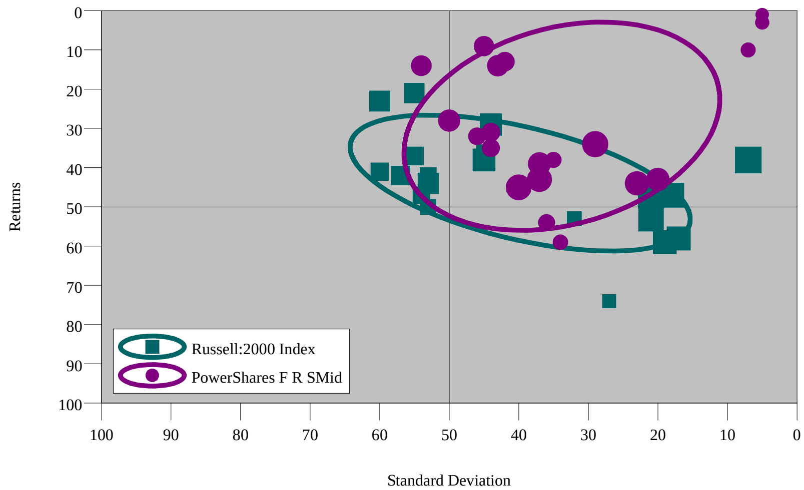
POWERSHARES FTSE RAFI US 1500 SMALL-MID PORTFOLIO
STYLE: SMID CAP BROAD
PERIOD ENDED SEPTEMBER 30, 2016

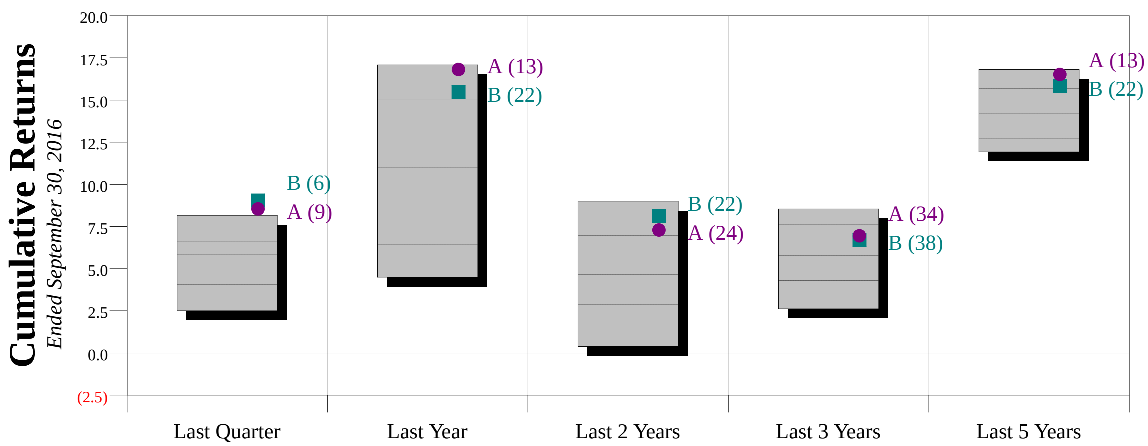
PowerShares FTSE RAFI US 1500 Small-Mid

The PowerShares FTSE RAFI US 1500 Small-Mid Fund seeks results that generally correspond to the price and yield of the FTSE RAFI US 1500 Small-Mid Index by investing at least 90% of its total assets in common stocks that comprise the underlying index.

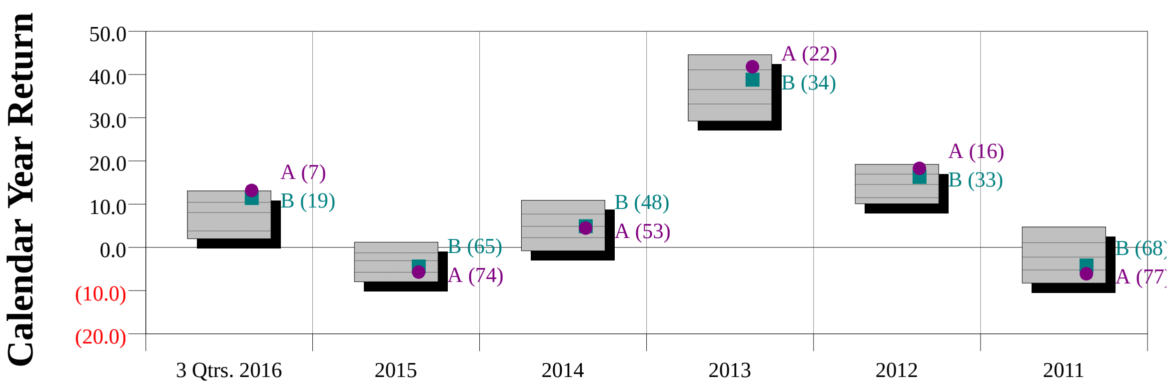
Rolling 12 Quarter Scatter Chart for 5 Years

Ended September 30, 2016





		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median		5.86	11.02	4.66	5.79	14.18
PowerShares F R SMid	A	8.54	16.82	7.29	6.95	16.52
Russell:2000 Index	B	9.05	15.47	8.12	6.71	15.82



		3 Qtrs. 2016	2015	2014	2013	2012	2011
Median		8.08	(3.10)	4.85	36.50	14.57	(2.25)
PowerShares F R SMid	A	13.17	(5.70)	4.47	41.80	18.29	(6.09)
Russell:2000 Index	B	11.46	(4.41)	4.89	38.82	16.35	(4.18)

CAPITAL CITIES

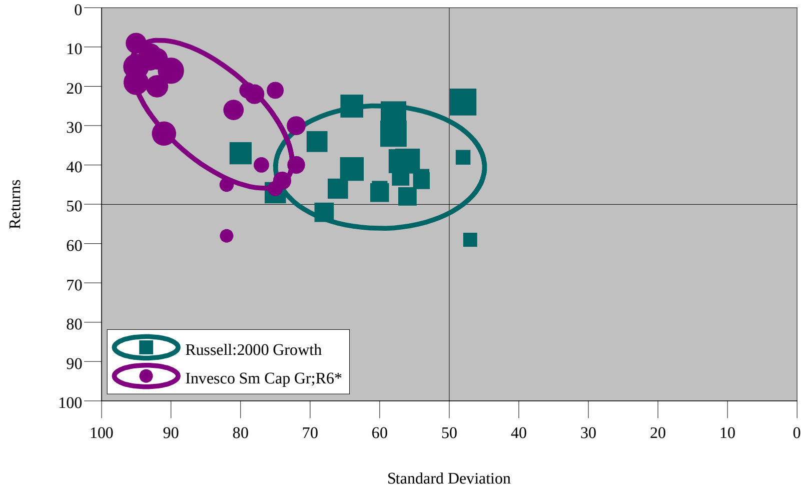
INVESCO SMALL CAP GROWTH PORTFOLIO
STYLE: SMALL CAP GROWTH
PERIOD ENDED SEPTEMBER 30, 2016

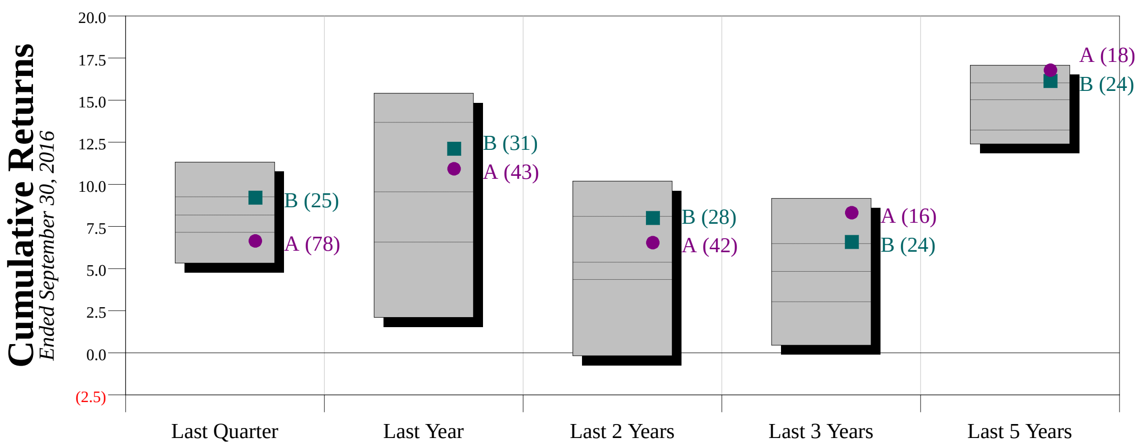
Invesco Small Cap Growth

The Invesco Small Cap Growth Fund seeks long-term growth of capital by investing primarily in common stocks of small-cap companies that management believes can generate sustainable growth in revenue, earnings and cash flow that is not fully reflected in investor expectations or equity valuations.

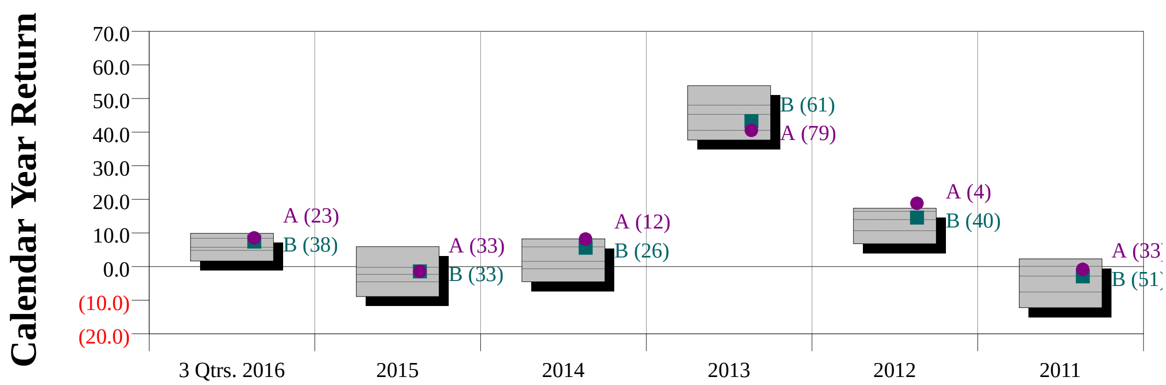
Rolling 12 Quarter Scatter Chart for 5 Years

Ended September 30, 2016





		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median		8.18	9.56	5.37	4.83	15.02
Invesco Sm Cap Gr;R6*	A	6.64	10.92	6.54	8.31	16.78
Russell:2000 Growth	B	9.22	12.12	8.01	6.58	16.15



		3 Qtrs. 2016	2015	2014	2013	2012	2011
Median		5.76	(2.30)	1.60	45.30	13.96	(2.84)
Invesco Sm Cap Gr;R6*	A	8.57	(1.38)	8.21	40.54	18.84	(0.81)
Russell:2000 Growth	B	7.48	(1.38)	5.60	43.30	14.59	(2.91)

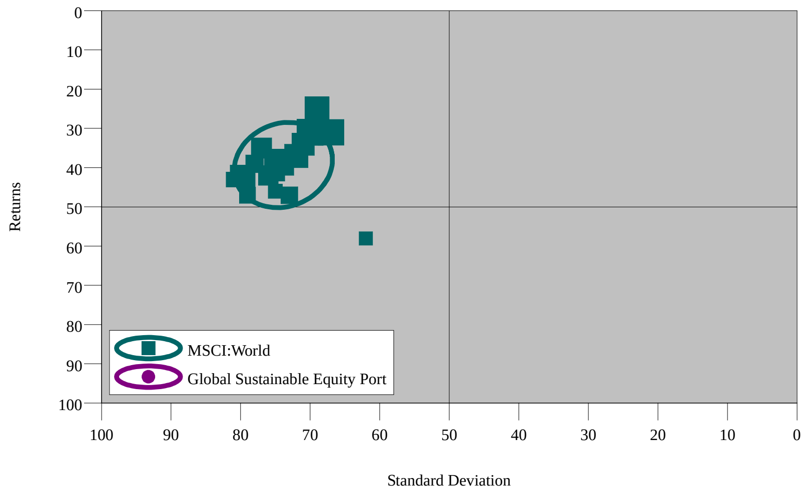
CAPITAL CITIES

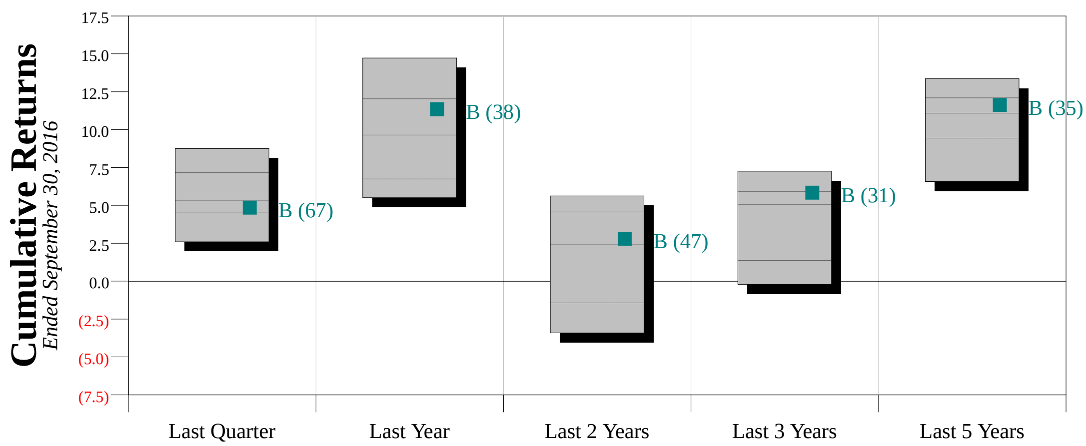
INVESCO GLOBAL SUSTAINABLE EQUITY PORTFOLIO
STYLE: GLOBAL EQUITY
PERIOD ENDED SEPTEMBER 30, 2016

Invesco Global Responsibility Equity

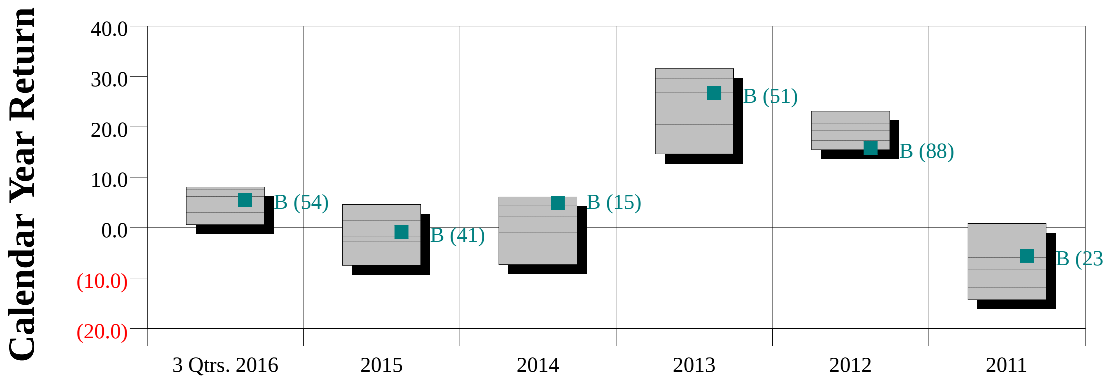
The Invesco Global Responsibility Equity Fund seeks to provide long-term capital growth by providing exposure to global developed equity markets while avoiding companies that have negative social and environmental impacts.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended September 30, 2016





		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median		5.35	9.65	2.40	5.05	11.09
Global Sustainable Equity Port	● A	--	--	--	--	--
MSCI:World	■ B	4.87	11.36	2.80	5.85	11.63



		3 Qtrs. 2016	2015	2014	2013	2012	2011
Median		6.19	(1.67)	2.15	26.77	19.34	(8.36)
Global Sustainable Equity Port	● A	--	--	--	--	--	--
MSCI:World	■ B	5.55	(0.87)	4.94	26.68	15.83	(5.54)

Fund inception is July 8, 2016.

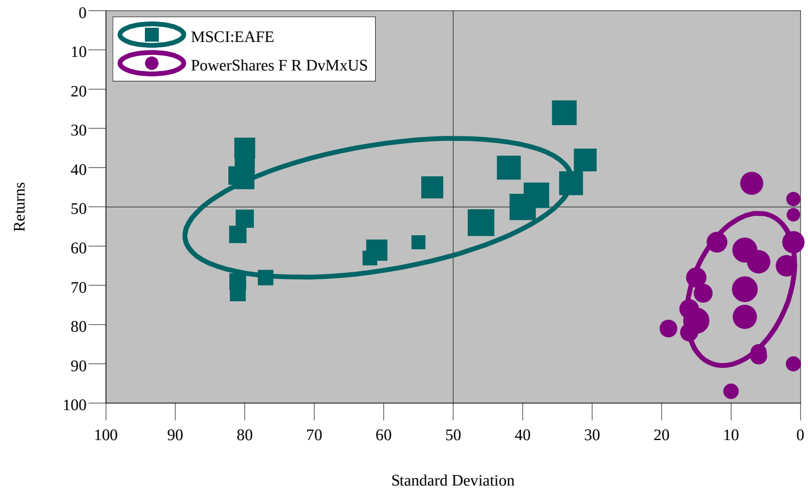
POWERSHARES FTSE RAFI DEVELOPED MARKETS EX-U.S. PORTFOLIO
STYLE: INTERNATIONAL CORE
PERIOD ENDED SEPTEMBER 30, 2016

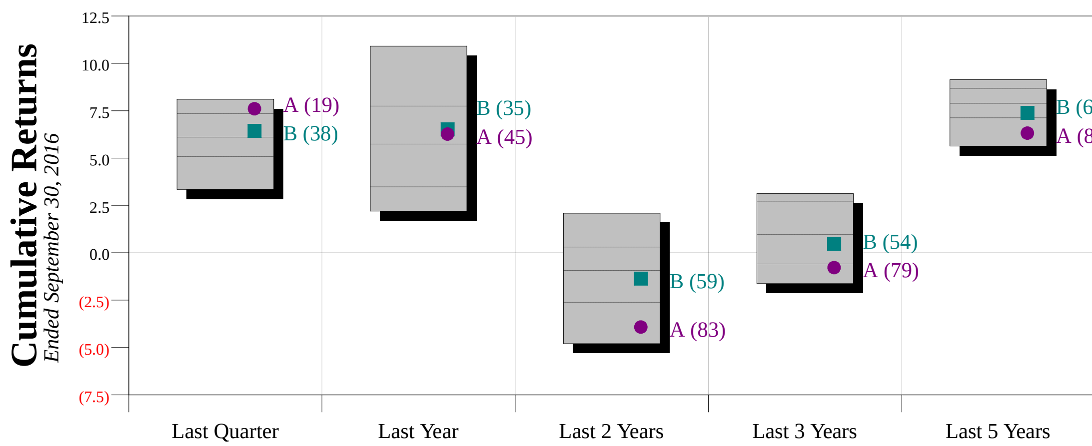
PowerShares FTSE RAFI Developed Markets ex-U.S.

The PowerShares FTSE RAFI Developed Markets ex-U.S. Index Fund will normally invest at least 90% of its total assets in securities that comprise the Index and American Depository Receipts (ADRs) (based on the securities in the Index). The Fund is designed to track the performance of the largest developed market equities (excluding the US) based on fundamental measures of firm size.

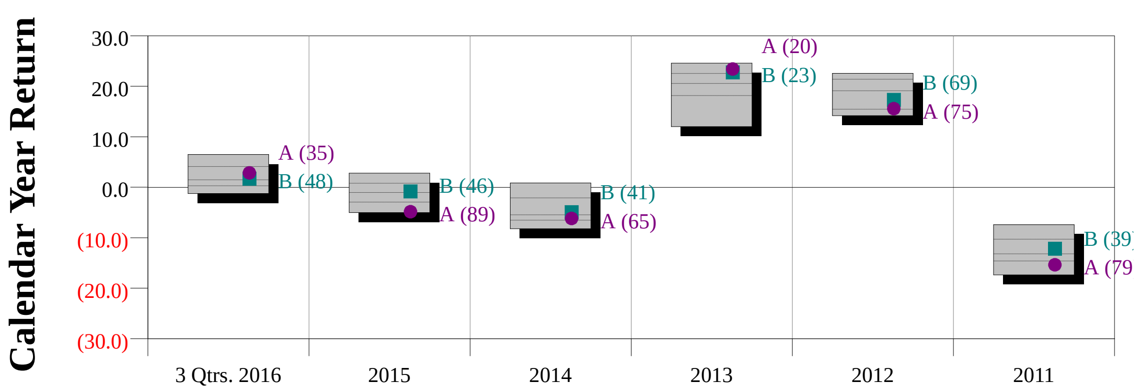
Rolling 12 Quarter Scatter Chart for 5 Years

Ended September 30, 2016





		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median		6.11	5.74	(0.94)	0.97	7.89
PowerShares F R DvMxUS	A	7.60	6.27	(3.92)	(0.78)	6.31
MSCI:EAFE	B	6.43	6.52	(1.36)	0.48	7.39



		3 Qtrs. 2016	2015	2014	2013	2012	2011
Median		1.49	(1.01)	(5.45)	20.56	19.11	(13.19)
PowerShares F R DvMxUS	A	2.87	(4.85)	(6.18)	23.44	15.59	(15.35)
MSCI:EAFE	B	1.73	(0.81)	(4.90)	22.78	17.32	(12.14)

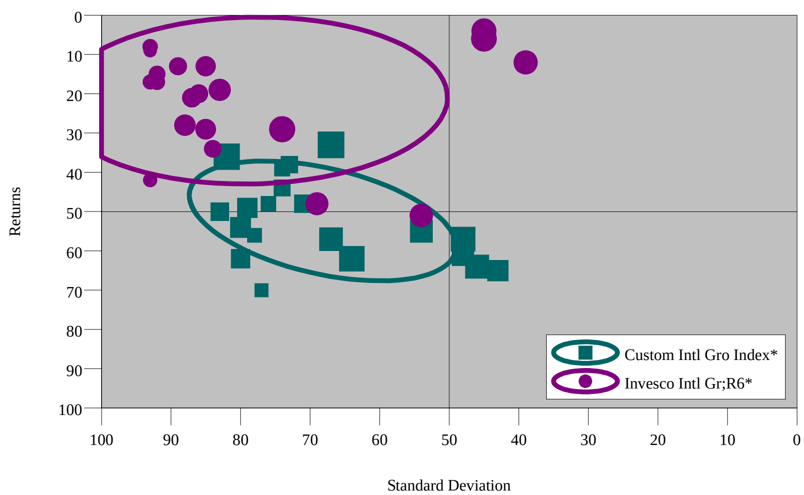
INVESCO INTERNATIONAL GROWTH PORTFOLIO
STYLE: INTERNATIONAL GROWTH
PERIOD ENDED SEPTEMBER 30, 2016

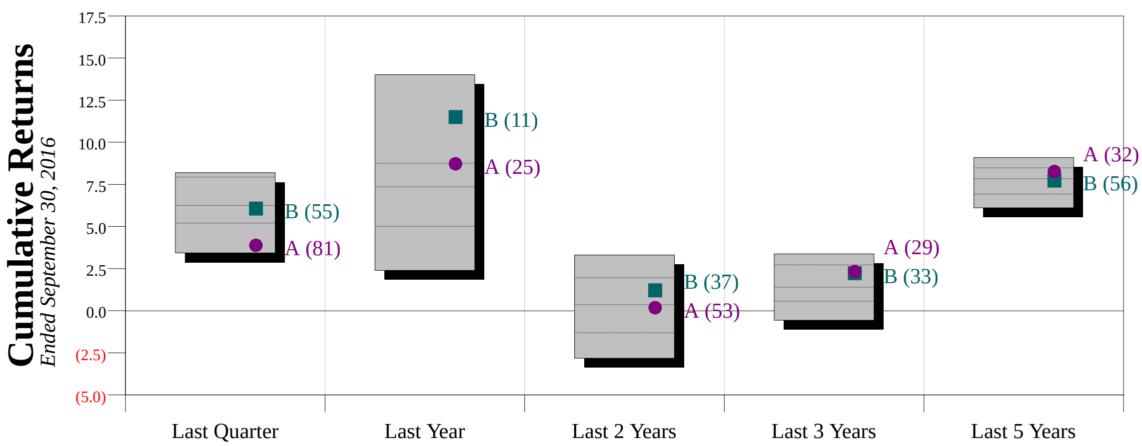
Invesco International Growth

The Invesco International Growth Fund seeks long-term growth of capital by investing in a diversified portfolio of reasonably priced, quality international companies with strong fundamentals and sustainable earnings growth.

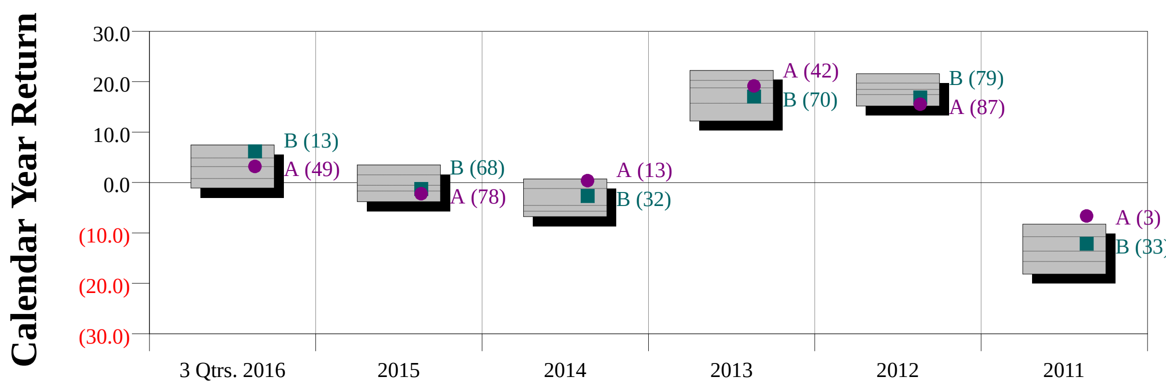
Rolling 12 Quarter Scatter Chart for 5 Years

Ended September 30, 2016





		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median		6.25	7.36	0.37	1.40	7.83
Invesco Intl Gr;R6*	● A	3.88	8.72	0.18	2.32	8.27
Custom Intl Gro Index*	■ B	6.06	11.50	1.22	2.23	7.74



		3 Qtrs. 2016	2015	2014	2013	2012	2011
Median		3.15	(0.55)	(4.53)	18.76	18.48	(13.62)
Invesco Intl Gr;R6*	● A	3.18	(2.21)	0.36	19.17	15.56	(6.62)
Custom Intl Gro Index*	■ B	6.20	(1.25)	(2.65)	17.08	16.86	(12.11)

CAPITAL CITIES

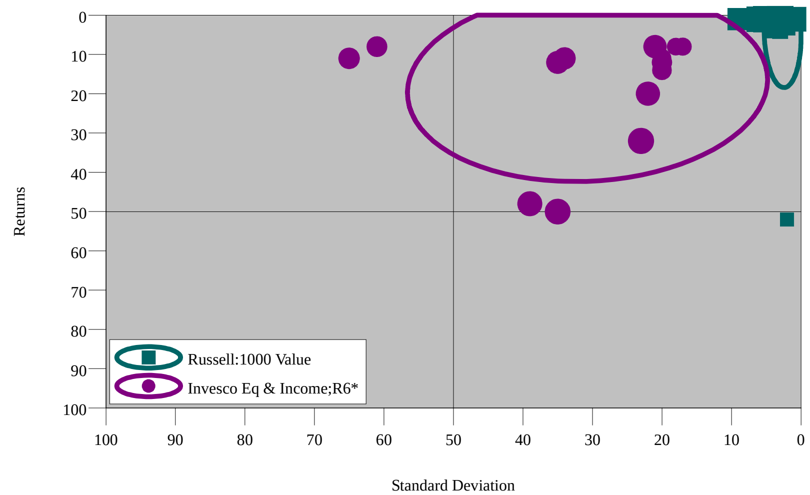
INVESCO EQUITY AND INCOME PORTFOLIO
STYLE: BALANCED
PERIOD ENDED SEPTEMBER 30, 2016

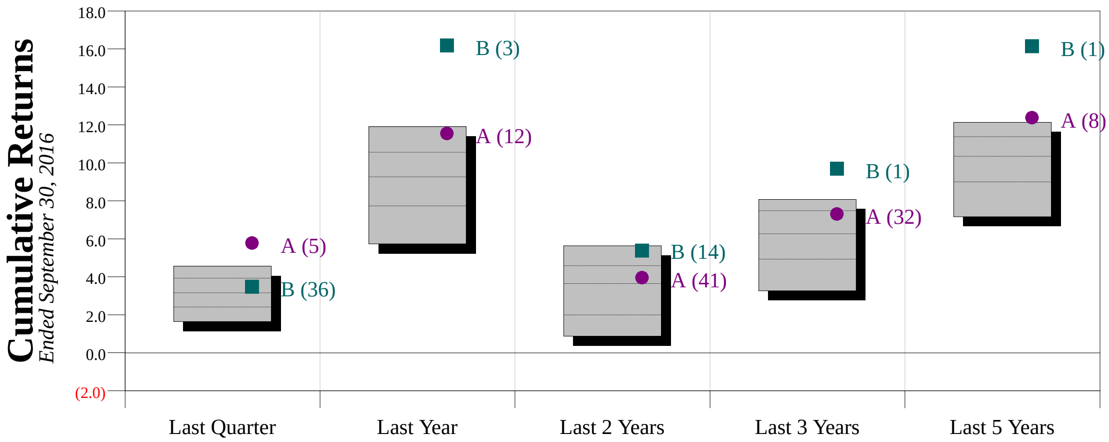
Invesco Equity and Income

The Invesco Equity and Income Fund's investment objective is to provide current income and, secondarily, capital appreciation. The Fund is focused on attempting to reap the rewards of market upswings while minimizing the effects of downswings by investing across stocks, bonds and convertible bonds.

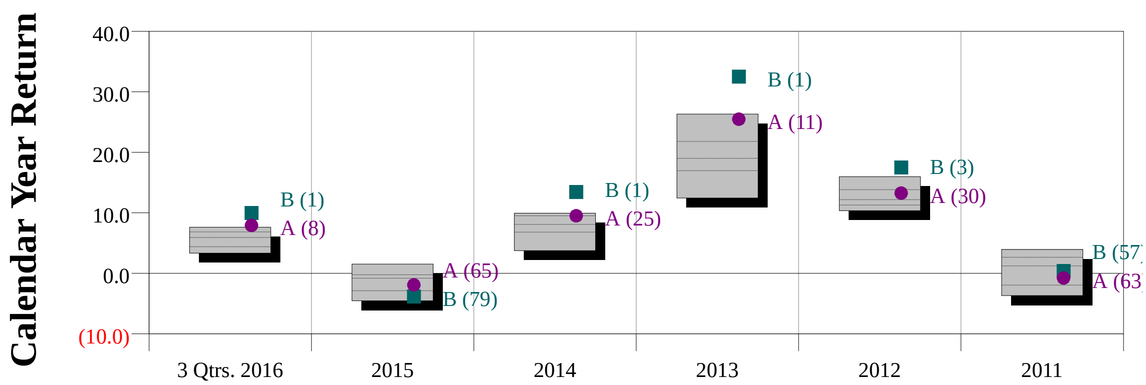
Rolling 12 Quarter Scatter Chart for 5 Years

Ended September 30, 2016





		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median		3.16	9.27	3.65	6.26	10.35
Invesco Eq & Income;R6*	● A	5.79	11.55	3.96	7.32	12.38
Russell:1000 Value	■ B	3.48	16.20	5.38	9.70	16.15



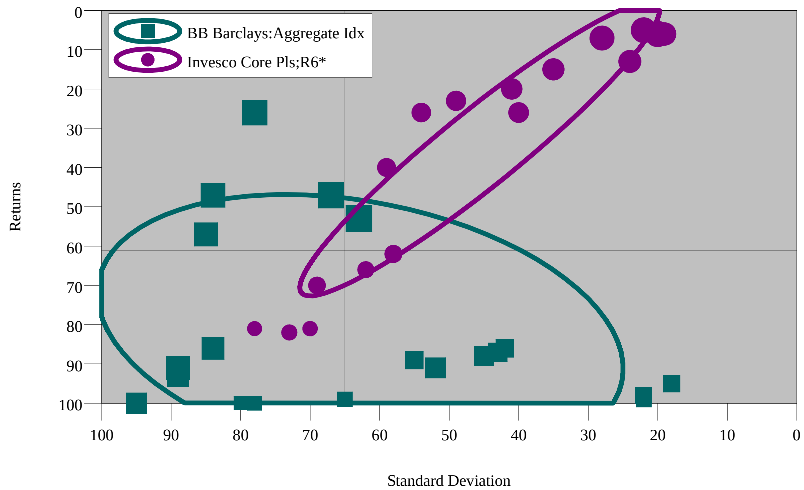
		3 Qtrs. 2016	2015	2014	2013	2012	2011
Median		5.91	(0.80)	8.07	19.01	12.17	1.21
Invesco Eq & Income;R6*	● A	7.92	(1.93)	9.52	25.48	13.27	(0.78)
Russell:1000 Value	■ B	10.00	(3.83)	13.45	32.53	17.51	0.39

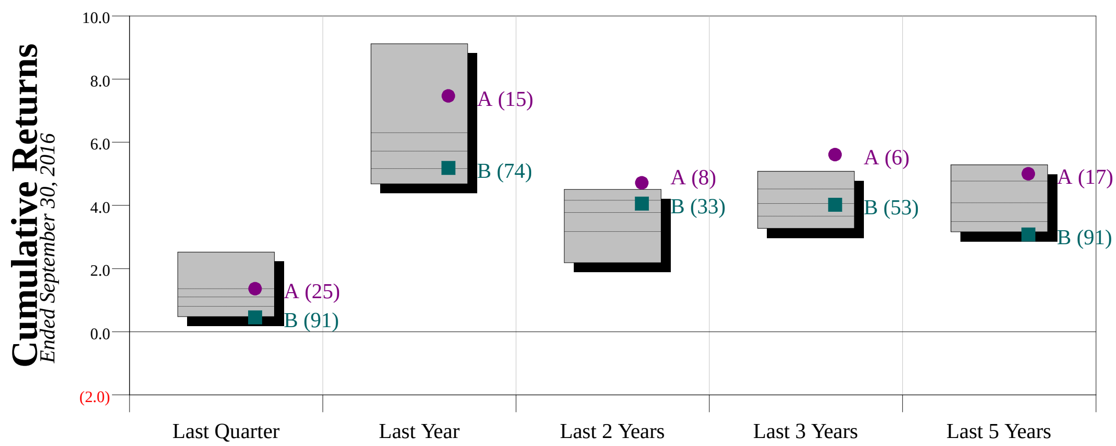
INVESCO CORE PLUS BOND PORTFOLIO
STYLE: CORE PLUS
PERIOD ENDED SEPTEMBER 30, 2016

Invesco Core Plus Bond

The Invesco Core Plus Bond Fund is an actively managed, intermediate-term bond strategy. The fund's high-quality holdings of investment grade government, corporate and mortgage-backed securities are designed to provide consistent income and preserve principal. The Fund can also complement its high-quality core focus with holdings to help boost income, including high yield and emerging markets, among others.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended September 30, 2016





		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median		1.10	5.72	3.77	4.06	4.09
Invesco Core Pls;R6*	A	1.36	7.47	4.72	5.61	5.00
BB Barclays:Aggregate Idx	B	0.46	5.19	4.06	4.03	3.08

		3 Qtrs. 2016	2015	2014	2013	2012	2011
Median		6.20	(0.21)	5.74	(1.07)	8.00	6.39
Invesco Core Pls;R6*	A	7.50	0.61	7.32	(0.28)	8.42	5.58
BB Barclays:Aggregate Idx	B	5.80	0.55	5.97	(2.02)	4.21	7.84

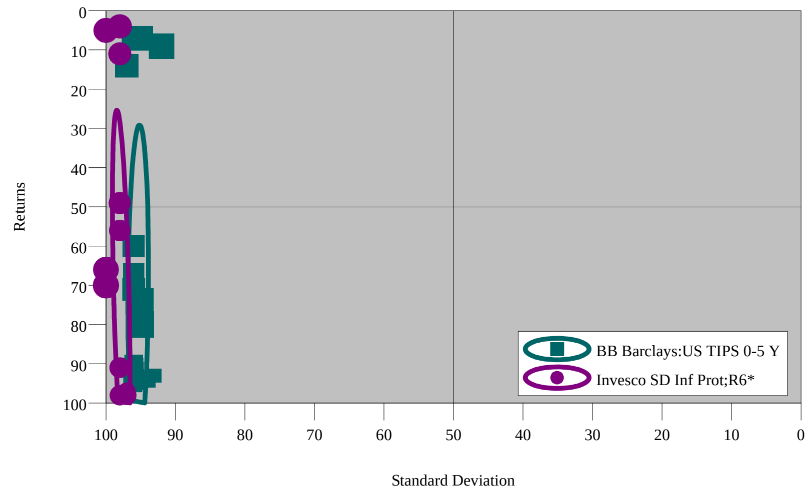
INVESCO SHORT DURATION INFLATION PROTECTED PORTFOLIO
STYLE: TIPS
PERIOD ENDED SEPTEMBER 30, 2016

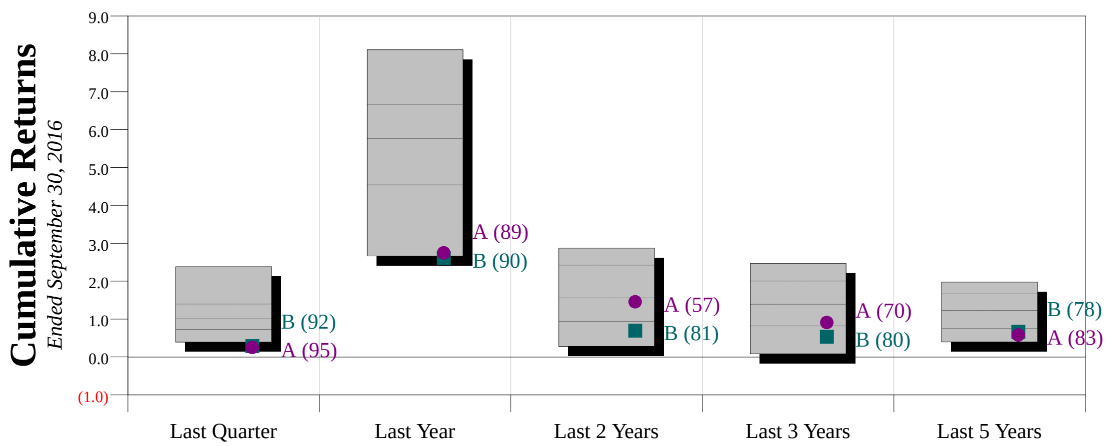
Invesco Short Duration Inflation Protected

The Invesco Short Duration Inflation Protected Fund is a bond strategy that seeks to provide protection from the negative effects of unanticipated inflation while offering limited interest rate and credit risk.

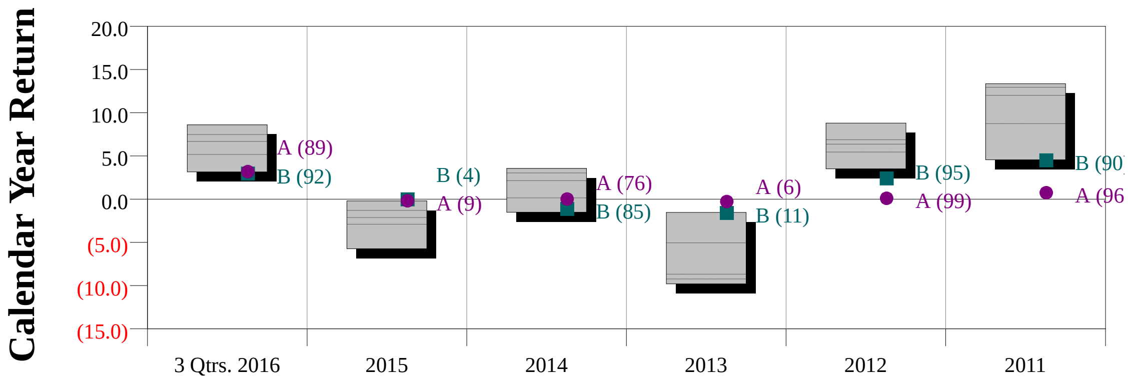
Rolling 12 Quarter Scatter Chart for 5 Years

Ended September 30, 2016





		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median		1.01	5.77	1.56	1.39	1.23
Invesco SD Inf Prot;R6*	A	0.25	2.75	1.46	0.91	0.58
BB Barclays:US TIPS 0-5 Y	B	0.29	2.62	0.70	0.53	0.67



		3 Qtrs. 2016	2015	2014	2013	2012	2011
Median		6.68	(2.13)	2.14	(8.67)	6.36	12.01
Invesco SD Inf Prot;R6*	A	3.19	(0.19)	0.00	(0.27)	0.10	0.73
BB Barclays:US TIPS 0-5 Y	B	2.98	(0.02)	(1.13)	(1.59)	2.40	4.51

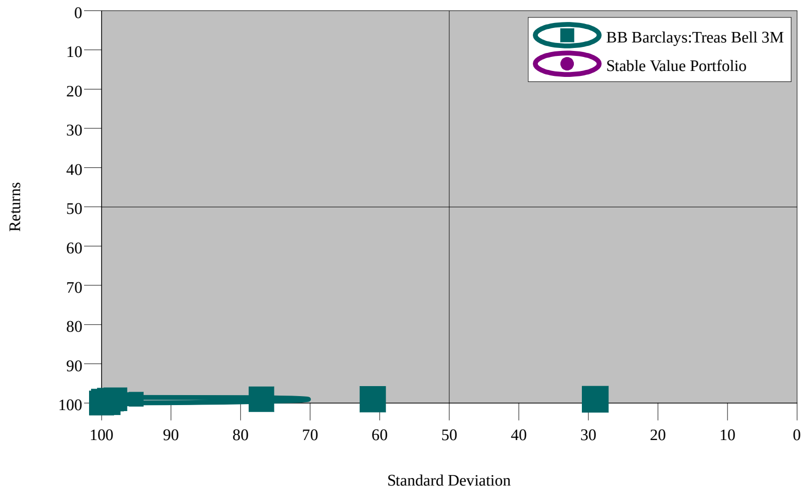
INVESCO STABLE VALUE PORTFOLIO
STYLE: STABLE VALUE
PERIOD ENDED SEPTEMBER 30, 2016

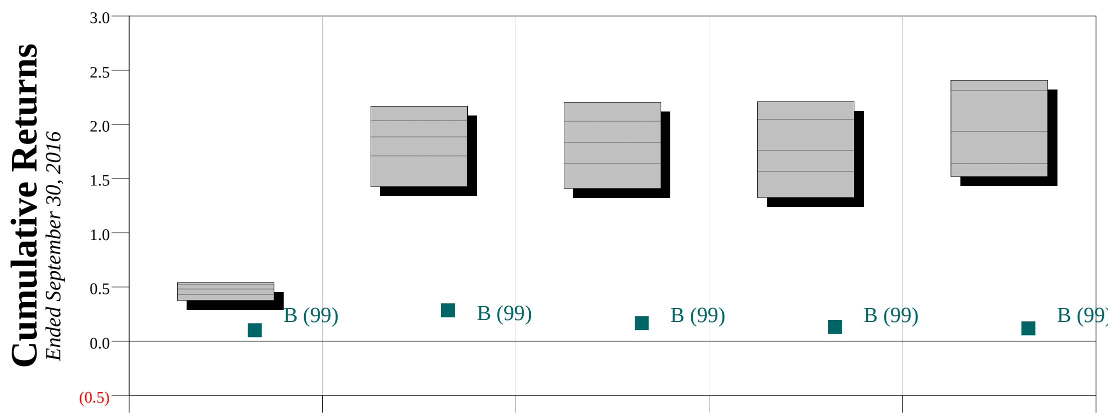
Invesco Stable Value

The Invesco Stable Value Fund attempts to provide preservation of principal, a competitive interest rate, and a low level of overall risk. The Fund invests in a highly diversified portfolio of investment grade, fixed and floating rate securities. The Fund also enters into wrap agreements issued by banks and insurance companies to allow plan participants to transact at book value.

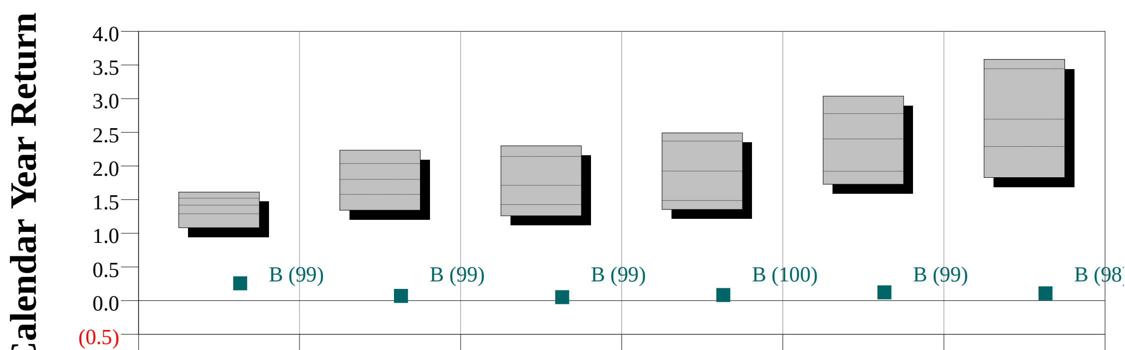
Rolling 12 Quarter Scatter Chart for 5 Years

Ended September 30, 2016





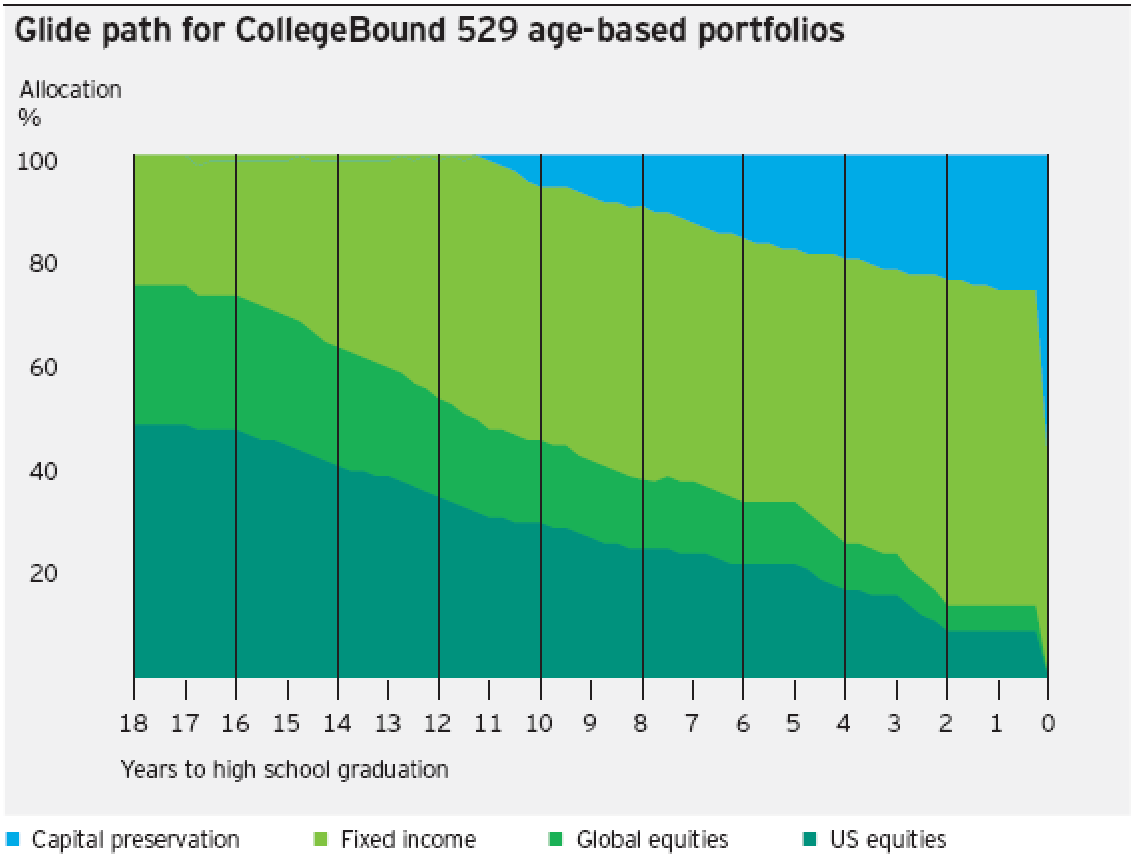
		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median		0.48	1.88	1.83	1.76	1.94
Stable Value Portfolio	A	--	--	--	--	--
BB Barclays:Treas Bell 3M	B	0.10	0.29	0.17	0.13	0.12



		3 Qtrs. 2016	2015	2014	2013	2012	2011
Median		1.42	1.80	1.71	1.92	2.40	2.70
Stable Value Portfolio	A	--	--	--	--	--	--
BB Barclays:Treas Bell 3M	B	0.26	0.07	0.05	0.08	0.12	0.11

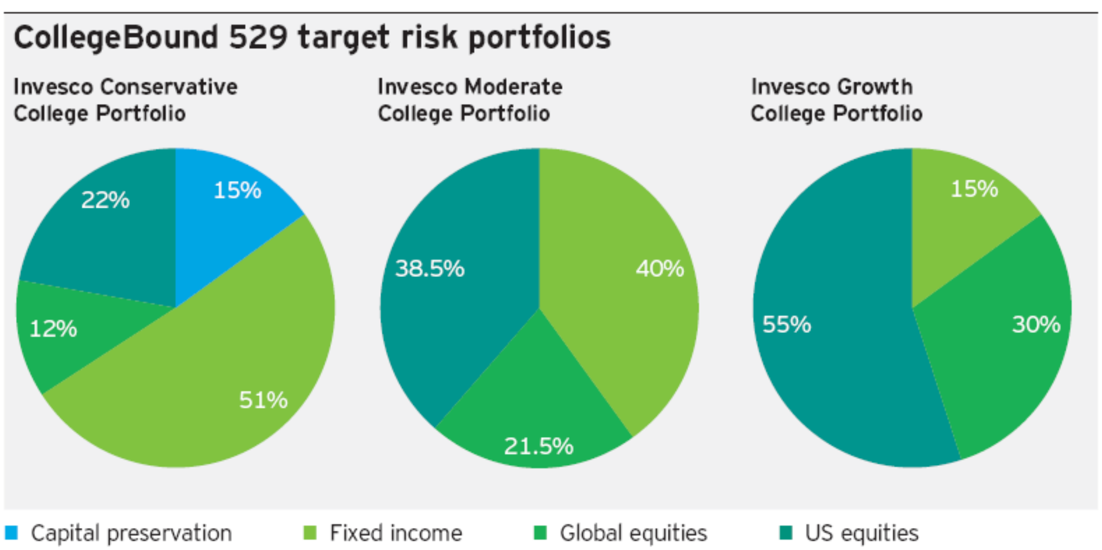
Note: Fund inception is July 8, 2016.

CollegeBound 529 Age Based Portfolios



Current allocations may differ.

CollegeBound 529 Target Risk Portfolios



Current allocations may differ.

CollegeBound 529: Asset Category, Index and Peer Group Universe

Age Based & Target Risk Portfolios	Index	Peer Group Universe
CollegeBound 529 Age Based Portfolios	Custom Benchmark Representing Underlying Asset Allocation	
Invesco Growth College Portfolio	Custom Benchmark Representing Underlying Asset Allocation	Balanced Aggressive
Invesco Moderate College Portfolio	Custom Benchmark Representing Underlying Asset Allocation	Balanced Moderate
Invesco Conservative College Portfolio	Custom Benchmark Representing Underlying Asset Allocation	Balanced Conservative
Underlying Funds:		
Invesco Equally-Weighted S&P 500 Fund Class R6 (VADFX)	S&P 500	Large Cap Core Equity
Invesco Diversified Dividend Fund (LCEFX)	Russell 1000 Value	Large Cap Value Equity
PowerShares FTSE RAFI US 1500 Sm-Mid ETF (PRFZ)	Russell 2000	SMID Cap Broad Equity
PowerShares FTSE RAFI Dev Markets ex-US ETF (PXF)	MSCI EAFE	International Core Equity
Invesco Global Growth Fund (AGGFX)	MSCI AC World Growth	Global Equity
PowerShares FTSE RAFI Emerging Markets ETF (PXH)	MSCI Emerging Markets	Emerging Markets Equity
PowerShares S&P Emerging Markets Low Volatility ETF (EELV)	MSCI Emerging Markets	Emerging Markets Equity
Invesco Core Plus Bond Fund (CPBFX)	Barclays Aggregate Bond	Core Plus Bond
Invesco Short Term Bond Fund (ISTFX)	Barclays 1-3 Year Gov/Credit Index	Defensive Bond
Invesco Short Duration Inflation Protected Fund (SDPSX)	Barclays U.S. Tips 0-5 Year Index	TIPS
Incvesco Floating Rate Fund (AFRFX)	CS Leveraged Loan Index	Bank Loans
Invesco Short Term Gov't & Agency Fund (AGPXX)	90 Day T-Bill	Money Market
Invesco Stable Value Fund (Separate Account)	Barclays US Treasury Bellweather 3 Month	Stable Value
Invesco Global Real Estate Income Fund (ASRFX)	Custom Global Real Estate Index	Real Estate

Individual Portfolios / Underlying Funds	Index	Peer Group Universe
Invesco Equally-Weighted S&P 500 Portfolio		
Invesco Equally-Weighted S&P 500 Fund Class R6 (VADFX)	Equal Weight S&P 500 Index	Large Cap Core Equity
Invesco Diversified Dividend Portfolio		
Invesco Diversified Dividend Fund (LCEFX)	Russell 1000 Value Index	Large Cap Value Equity
PowerShares FTSE RAFI US 1500 Small-Mid Portfolio		
PowerShares FTSE RAFI US 1500 Sm-Mid ETF (PRFZ)	Russell 2000 Index	SMID Cap Broad Equity
Invesco Small Cap Growth Portfolio		
Invesco Small Cap Growth Fund (GTSFX)	Russell 2000 Growth Index	Small Cap Growth Equity
Invesco International Growth Portfolio		
Invesco International Growth Fund (IGFRX)	Custom International Growth Index	International Growth Equity
PowerShares FTSE RAFI Developed Markets ex-US Portfolio		
PowerShares FTSE RAFI Dev Markets ex-US ETF (PXF)	MSCI EAFE	International Core Equity
Invesco Equity and Income Portfolio		
Invesco Equity and Income Fund (IEIFX)	Russell 1000 Value Index	Domestic Balanced
Invesco Global Sustainable Equity Portfolio		
Invesco Global Sustainable Equity Fund (VSQSX)	MSCI World	Global Equity
Invesco Core Plus Bond Portfolio		
Invesco Core Plus Bond Fund (CPBFX)	Barclays US Aggregate Bond Index	Core Plus Bond
Invesco Short Duration Inflation Protected Portfolio		
Invesco Short Duration Inflation Protected Fund (SDPSX)	Barclays U.S. TIPS 0-5 Year Index	TIPS
Invesco Stable Value Portfolio		
Invesco Stable Value Fund (Separate Account)	Barclays US Treasury Bellweather 3 Month	Stable Value

CAPITAL CITIES

Fee Schedule

Investment Portfolio	Style	Investment Management Expense	Rhode Island Resident Program Mgmt Expense	Non-Rhode Island Resident Program Mgmt Expense
CollegeBound 529 Age-Based Portfolios	Age-Based	19 bps (RI Resident) 38-53 bps (non-RI Resident)	0 basis points	15 basis points
Invesco Growth College Portfolio	Target Risk	51 basis points	0 basis points	15 basis points
Invesco Moderate College Portfolio	Target Risk	49 basis points	0 basis points	15 basis points
Invesco Conservative College Portfolio	Target Risk	44 basis points	0 basis points	15 basis points
VADFX Invesco Equally Weighted S&P 500 Index	Large Cap Core	16 basis points	0 basis points	15 basis points
LCEFX Invesco Diversified Dividend	Large Cap Value	44 basis points	0 basis points	15 basis points
PRFZ PowerShares FTSE RAFI 1500 Small-Mid	SMID Cap Broad	39 basis points	0 basis points	15 basis points
GTSFX Invesco Small Cap Growth	Small Cap Growth	73 basis points	0 basis points	15 basis points
VSQSX Invesco Global Sustainable Equity	Global Equity	60 basis points	0 basis points	15 basis points
PXF PowerShares FTSE RAFI Dev Markets ex-US	Core Int'l Equity	46 basis points	0 basis points	15 basis points
IGFRX Invesco International Growth	International Growth	90 basis points	0 basis points	15 basis points
IEIFX Invesco Equity and Income	Balanced	38 basis points	0 basis points	15 basis points
CPBFX Invesco Core Plus Bond	Core Plus Bond	53 basis points	0 basis points	15 basis points
SDPSX Invesco Short Duration Inflation Protected	TIPS	30 basis points	0 basis points	15 basis points
Invesco Stable Value	Stable Value	36 bps (RI Resident) 45 bps (non-RI Resident)	0 basis points	15 basis points

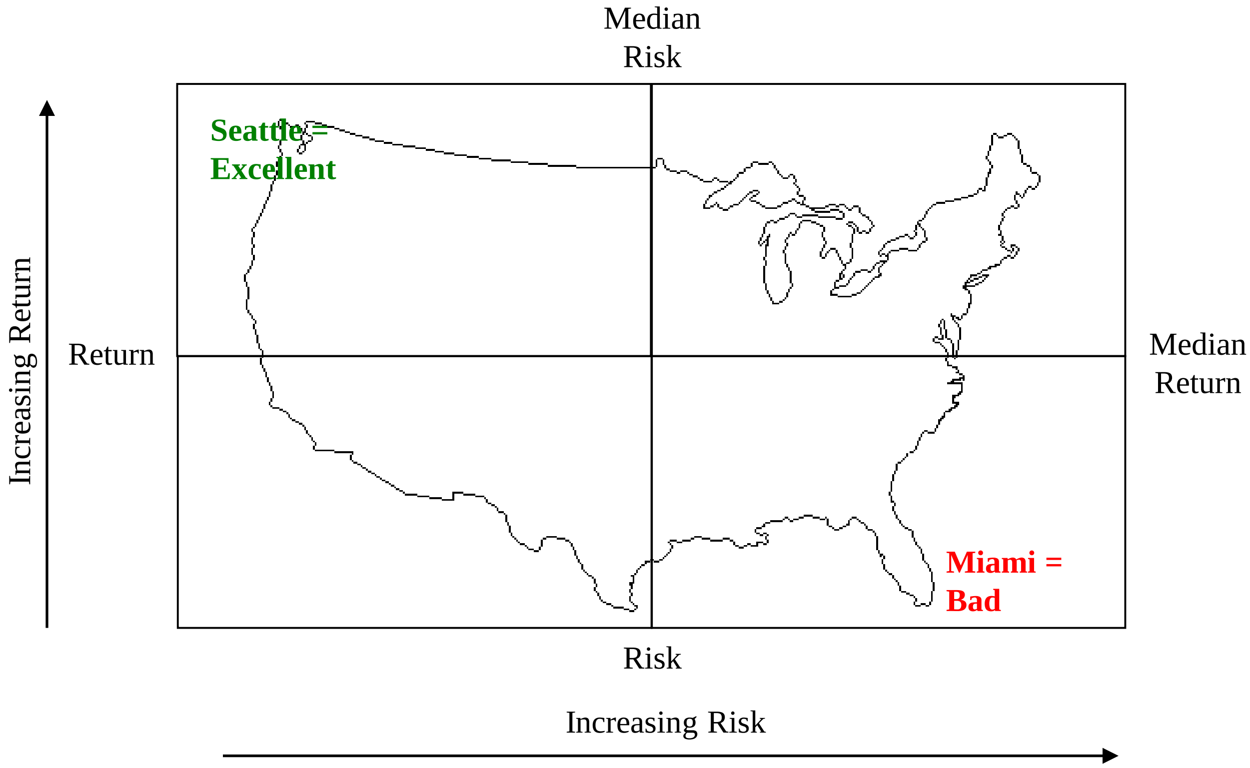
Footnotes

Invesco R6*: The Invesco R6 share class doesn't have a long track record, so the R5 share class or Y share class was used for performance purposes.

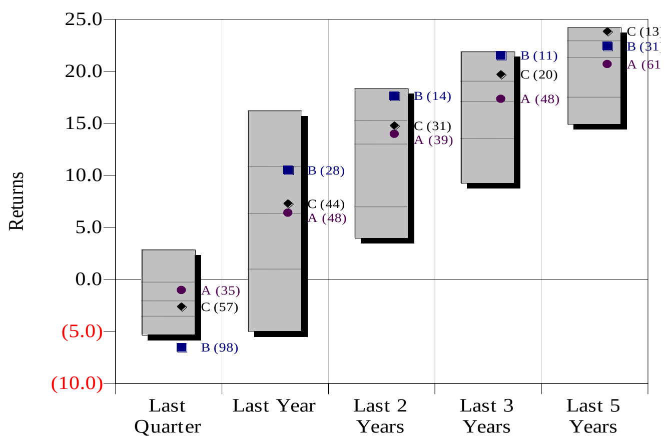
Custom Intl Gro Index*: MSCI EAFE® Growth Index through Feb. 28, 2013, and the MSCI All Country World ex-U.S. Growth Index thereafter.

CAPITAL CITIES

How to Read a Scatterchart



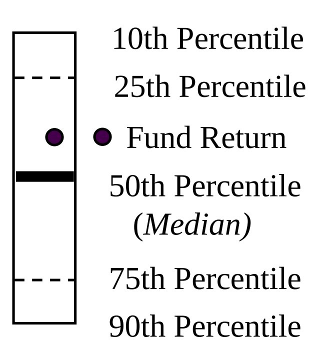
How to Read a Floating Bar Chart



		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile		2.85	16.22	18.35	21.89	24.21
25th Percentile		(0.31)	10.80	15.21	19.00	22.88
Median		(2.14)	6.28	12.95	17.04	21.28
75th Percentile		(3.60)	0.93	6.92	13.48	17.46
90th Percentile		(5.35)	(5.00)	3.95	9.24	14.90
Manager A	● A	(1.07)	6.37	13.94	17.31	20.65
Manager B	■ B	(6.58)	10.47	17.59	21.50	22.38
S&P:500	◆ C	(2.66)	7.25	14.74	19.67	23.80

How to Read a Bar Chart

The top line of the bar indicates the top 10th percentile of the universe. The middle solid line is the median, which has a percent rank of 50. The 75th percentile is indicated by the lower dotted line and the 90th percentile is indicated by the bottom line.



CAPITAL CITIES