

Total Return (at NAV)

Investment Portfolio	Inception Date <sup>2</sup>	Trailing 1-Month	Trailing 3-Months	YTD	1-Year	3-Year	5-Year	Since Inception	Expense Ratios
<b>Age-Based Portfolios</b>									
Ages 0-4 <sup>3</sup>	04/25/02	-2.96%	-8.64%	-4.95%	13.45%	-8.01%	0.69%	2.75%	0.69%
Blended Benchmark (Over for index make up)		-3.46%	-9.35%	-5.62%	13.25%	-7.43%	1.24%	3.50%	
Ages 5-8 <sup>3</sup>	04/25/02	-2.31%	-7.02%	-3.60%	12.44%	-5.79%	1.45%	3.37%	0.69%
Blended Benchmark (Over for index make up)		-2.72%	-7.42%	-4.20%	11.55%	-5.20%	1.94%	3.72%	
Ages 9-13 <sup>3</sup>	05/10/02	-1.32%	-4.80%	-2.03%	10.48%	-2.51%	2.49%	3.75%	0.67%
Blended Benchmark (Over for index make up)		-1.73%	-4.91%	-2.50%	8.98%	-2.40%	2.64%	3.80%	
Ages 14-18 <sup>4</sup>	06/11/02	-0.22%	-1.83%	0.22%	8.42%	1.46%	3.51%	3.69%	0.58%
Blended Benchmark (Over for index make up)		-0.55%	-1.77%	-0.27%	5.99%	1.28%	3.36%	3.63%	
Ages 19 and over <sup>4</sup>	02/07/03	0.38%	-0.15%	1.54%	7.17%	3.68%	4.04%	3.77%	0.52%
Blended Benchmark (Over for index make up)		0.08%	-0.05%	0.81%	3.85%	2.86%	3.49%	3.38%	
<b>Customized Portfolios</b>									
Diversified Bond <sup>4</sup>	07/01/08	1.67%	2.61%	6.18%	16.99%	-	-	10.48%	0.70%
Blended Benchmark (Over for index make up)		1.53%	-0.04%	-0.31%	5.00%	-	-	5.05%	
<b>Select Fund Portfolios</b>									
PIMCO All Asset <sup>4</sup>	01/30/04	1.11%	2.32%	5.43%	18.09%	4.99%	5.24%	6.03%	0.83%
BC US TIPS 1-10 YR		1.21%	2.29%	3.17%	8.52%	7.03%	5.07%	5.14%	
PIMCO Real Return <sup>4</sup>	12/31/04	1.66%	3.86%	5.16%	13.31%	8.92%	5.56%	5.54%	0.65%
BC US TIPS		1.43%	3.82%	4.41%	9.52%	7.62%	4.98%	5.02%	

Performance quoted represents past performance. Past performance is no guarantee of future results. The investment return and the value of an investment will fluctuate. Units may be worth more or less than their original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end period, visit the Program Web site, [www.CollegeAccess529.com](http://www.CollegeAccess529.com). The MOP returns reflect the 5.50% maximum initial sales charge for Equity Fund Portfolios and 3.75% for Fixed Income Fund Portfolios.

Investors should consider the investment objectives, risks, charges and expenses of CollegeAccess 529 Plan before investing. This and other information is contained in the current Plan Disclosure Statement. Before investing, investors should read the Plan Disclosure Statement carefully, and consider whether their state of residency - or their intended

Designated Beneficiary's state of residency - offers any benefit, such as a state tax deduction, or any other benefits that are only available for investments in that state's 529 savings program.

\*Money Market Plus is not insured or guaranteed by the FDIC or any other government agency, and the investment option does not seek to preserve the value of an investment at \$1.00 per share; it is possible to lose money. The portfolio is not subject to a sales charge.

**NOTICE: CollegeAccess 529 Plan accounts are not insured by any state, and neither the principal deposited nor any investment return is guaranteed by any state. Furthermore, the accounts are not insured, nor the principal or any investment return guaranteed, by the federal government or any federal agency.**

1. Performance data presented are actual CollegeAccess 529 Plan Portfolio returns; individual/underlying Fund performance may vary. Returns do not reflect the Annual Maintenance Fee of \$20 per Account, which is waived under certain circumstances; see Plan Disclosure Statement for details. Returns are cumulative, except for the 3-Year period and "since inception" period (for Portfolios with over one year of performance history), which are annualized. 2. Index returns are as of 04/01/02 for funds with an inception date of 03/25/02; 05/01/02 for funds started 04/25/03 and 05/10/02; 05/01/02 for funds started 06/11/02; 02/01/03 for funds started 02/07/03; 04/01/03 for funds started 03/25/03; 02/01/04 for funds started 01/30/04, 01/01/05 for funds started 12/31/04; 01/01/06 for funds started 12/31/05; and 07/01/08 for funds started 07/01/08. 3. This Portfolio is considered an "Equity Fund Portfolio" for the purpose of determining the applicable sales charge schedule. 4. This Portfolio is considered a "Fixed Income Fund Portfolio" for the purpose of determining the applicable sales charge schedule.

The Standard & Poor's 500 Composite Index is an unmanaged market index that is generally representative of the U.S. stock market. The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index is an unmanaged index that consists of the 2,000 smallest companies in the Russell 3000 Index. The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Growth Index is an unmanaged index composed of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500 Value Index measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Index is an unmanaged index representative of the U.S. market for large domestic stocks, as determined by total market capitalization. The Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East Index (EAFE) is an unmanaged index of over 900 companies, and is a benchmark for major overseas markets. The MSCI All Country World Free ex-US index (ACWI Free ex-US) is a market capitalization weighted index representative of the market structure of 21 countries in North America, Europe, and the Pacific Rim. The MSCI World ex-US Index is a free float-adjusted market capitalization index designed to measure global developed market equity performance, excluding the United States. The MSCI World Energy & Materials Indexes are the energy and materials sectors of the MSCI World Index. The Barclays Capital (BC) Aggregate Bond Index is composed of securities from the BC Government/Credit Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index. The BC U.S. TIPS Index is an unmanaged index comprised of all U.S. Treasury Inflation Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$250 million par amount outstanding. The BC U.S. TIPS 1-10 Year Index is a component of the BC U.S. TIPS index. The BC Global Credit Index is a subset of the Global Aggregate Index, which provides a broad-based measure of the global investment-grade fixed income markets, and contains investment grade credit securities from the U.S. Aggregate, Pan-European Aggregate, Asian-Pacific Aggregate, Eurodollar, 144A and Euro-Yen indices.

The BC US Aggregate 1-3 year Index is the 1-3 year component of the U.S. Aggregate Index. The DJ UBS Commodities - DJ-UBSCI<sup>SM</sup> is composed of futures contracts on physical commodities representing the following sectors: energy, precious metals, industrial metals, livestock and agriculture. The JPMorgan Non-U.S. Index (hedged) is an unmanaged market index representative of the total return performance, on a hedged basis, of major non-U.S. bond market calculated in U.S. dollars. The Citigroup 3-Month T-Bill Index is an unmanaged index of three-month Treasury bills. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.

#### Blended Benchmark Breakdowns

**Ages 0-4:** 20% S&P 500, 8.5% Russell 1000 Growth, 15.5% Russell 1000 Value, 6% Russell 2500 Growth, 8% Russell 2500 Value, 23% MSCI World ex-US, 4% DJ UBS Commodities, 10% BC US Aggregate, 5% BC US Aggregate 1-3 Year.  
**Ages 5-8:** 12% S&P 500, 12% Russell 1000 Growth, 14% Russell 1000 Value, 4% Russell 2500 Growth, 6% Russell 2500 Value, 18% MSCI World ex-US, 4% DJ UBS Commodities, 10% BC US Aggregate, 20% BC US Aggregate 1-3 year.  
**Ages 9-13:** 4.9% S&P 500, 9.9% Russell 1000 Growth, 13.9% Russell 1000 Value, 1.9% Russell 2500 Growth, 4% Russell 2500 Value, 11.7% MSCI World ex-US, 3.9% DJ UBS Commodities, 11.9% BC US Aggregate, 37.9% BC US Aggregate 1-3 year.  
**Ages 14-18:** 5% Russell 1000 Growth, 9% Russell 1000 Value, 2% Russell 2500 Value, 6% MSCI World ex-US, 3% DJ UBS Commodities, 12% BC US Aggregate, 49% BC US Aggregate 1-3 year, 14% Citi 3-Month T-Bills.  
**Ages 19 and over:** 2% Russell 1000 Growth, 4% Russell 1000 Value, 2% MSCI World ex-US, 2% DJ UBS Commodities, 15% BC US Aggregate, 55% BC US Aggregate 1-3 year, 20% Citi 3-Month T-Bills.  
**Div Bond:** 70% BC US Aggregate, 15% BC US TIPS, 15% JPM Non-US.  
**Div Equity:** 22% Russell 1000 Growth, 27% Russell 1000 Value, 8% Russell 2500 Growth, 10% Russell 2500 Value, 28% MSCI World ex-US, 5% DJ AIG Commodity TR. MM Plus: 50% BC US Aggregate 1-3 year, 50% Citi 3 Month T-Bills.

Certain of the investment management firms that manage underlying mutual Funds in the Program - Nicholas Applegate, NFJ, Oppenheimer Capital, Pacific Investment Management Company (PIMCO) and RCM - are affiliated with the Program Administrator, Allianz Global Investors Distributors LLC. The Program Manager for the CollegeAccess 529 Plan is Allianz Global Investors Distributors LLC, 1345 Avenue of the Americas, New York, NY 10105-4800, 1-866-529-7462. The Plan is issued by the South Dakota Higher Education Savings Trust and is underwritten by Allianz Global Investors Distributors LLC.