

INVESTMENT OPTIONS

The Minnesota College Savings Plan offers a variety of professionally managed investment options to fit your situation, risk tolerance, and college savings goals.

Age-Based Investment Option

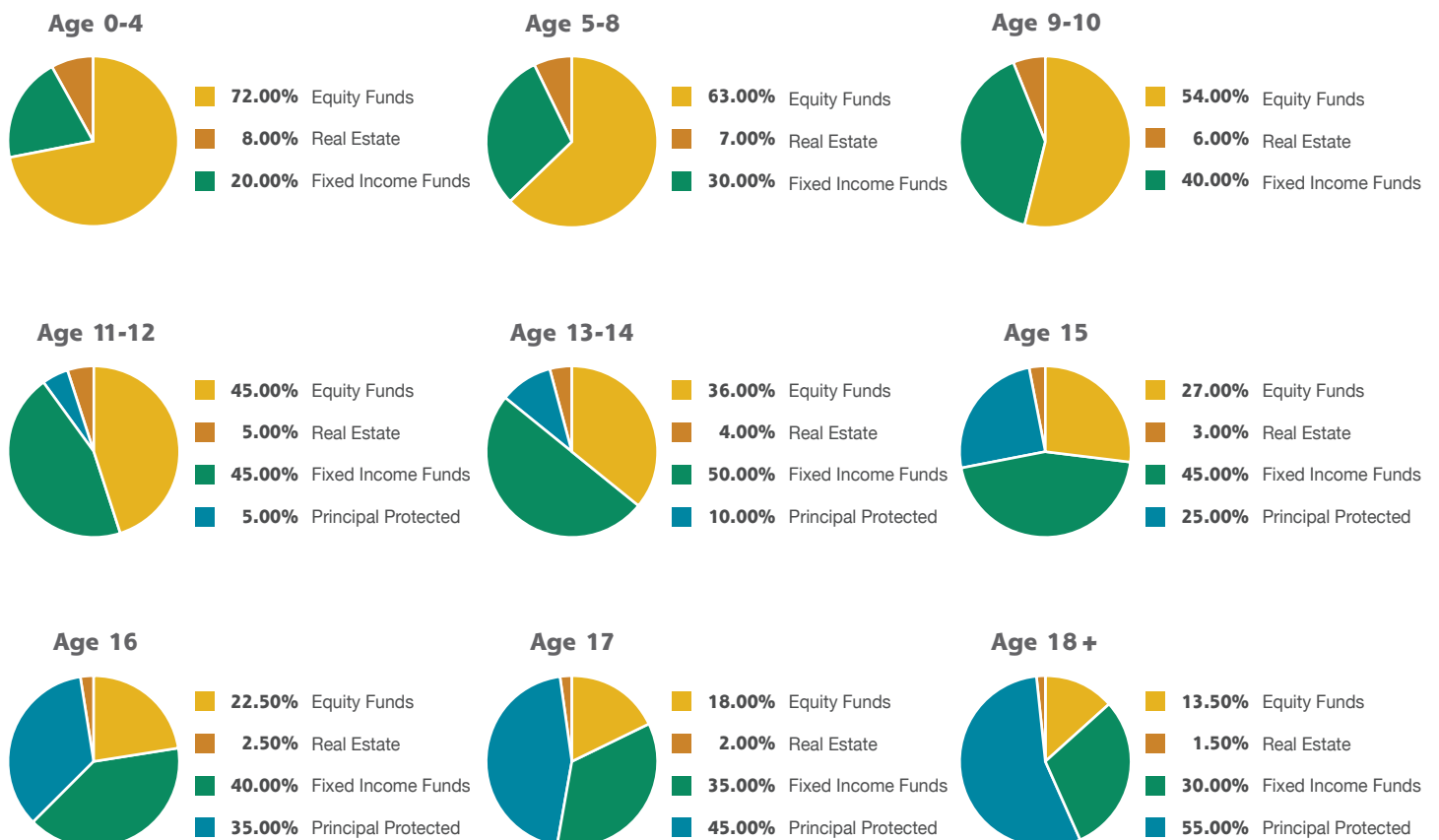
Age-based investment options are a popular choice for people who want their assets allocated automatically. The Minnesota College Savings Plan offers an Age-Based Investment Option where assets shift automatically to a more conservative investment as the child gets closer to college. Contributions will be placed in an age band corresponding with your beneficiary's age.

Each age band has a different investment objective and strategy. For instance, the age bands for younger beneficiaries seek a favorable long-term return by primarily investing in higher risk, higher return mutual funds.

As your beneficiary gets closer to college age, the age bands change to invest in more conservative mutual funds with lower risk that seek to preserve principal.

You can learn more about the plan's Age-Based Investment Option and specific allocations at mnsaves.org/research and by reading the Disclosure Booklet.

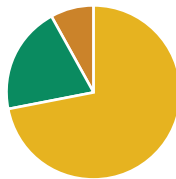
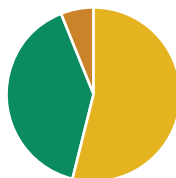

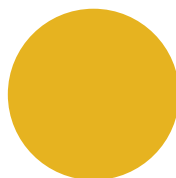
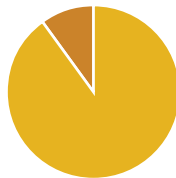
Asset Allocations For The Age-Based Option


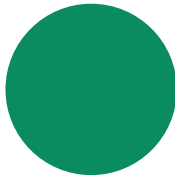


Multi-Fund Investment Options

For people who want added control over their investment option's investment strategy, the Minnesota College Savings Plan offers Multi-Fund Investment Options. These options allow you to choose from a range of investment types that suit your particular risk profile. You can choose from options including international investments, and balanced funds.

Learn more about the Minnesota College Savings Plan's Multi-Fund Investment Portfolios at mnsaves.org/research and by reading the Disclosure Booklet.

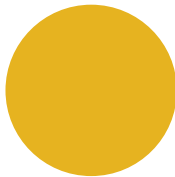
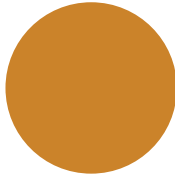
Portfolio	Investment Objective and Strategy	Allocation
Aggressive	Seeks a favorable long-term return by investing in mutual funds that invest primarily in equity securities and, to a lesser extent, in mutual funds that primarily invest in debt securities. Invests in multiple mutual funds.	 <ul style="list-style-type: none"> 72.00% Equity Funds 8.00% Real Estate 20.00% Fixed Income Funds
Moderate	Seeks moderate growth by investing in a mix of mutual funds that invest in a diversified mix of asset classes. Invests in multiple mutual funds.	 <ul style="list-style-type: none"> 63.00% Equity Funds 7.00% Real Estate 30.00% Fixed Income Funds
Conservative	Seeks a conservative to moderate total return by investing in a funding agreement and mutual funds that invest primarily in debt securities and, to a lesser extent, by investing in mutual funds that invest primarily in equity securities. Invests in multiple mutual funds and a funding agreement.	 <ul style="list-style-type: none"> 45.00% Equity Funds 5.00% Real Estate 45.00% Fixed Income Funds 5.00% Principal Protected
International Equity Index	Seeks to provide a favorable long-term total return, mainly from capital appreciation. Each of the mutual funds in which this Investment Option invests is considered an "index fund," meaning the mutual fund attempts to track a benchmark index.	 <ul style="list-style-type: none"> 100.00% Equity Funds
U.S. and International Equity	Seeks to provide a favorable long-term total return, mainly from capital appreciation. Invests 100% of its assets in mutual funds that invest primarily in equity securities.	 <ul style="list-style-type: none"> 90.00% Equity Funds 10.00% Real Estate

Portfolio	Investment Objective and Strategy	Allocation
Equity and Principal Protected	Seeks to provide a moderate long-term total return. Invests half of its assets in an equity index mutual fund and the other half of its assets in a principal protected fund.	 <ul style="list-style-type: none"> 50.00% Equity Funds 50.00% Principal Protected
100% Fixed income	Seeks to provide a moderate long-term rate of return primarily through current income. Invests 100% of its assets in mutual funds that invest primarily in debt securities.	 <ul style="list-style-type: none"> 100.00% Fixed Income Funds

Single-Fund Investment Options

If you're interested in a highly focused investment, a single-fund option could be right for you. Single-fund investment options may offer a range of investment types for a variety of situations and risk profiles. Options include index choices, and may offer investment options that reflect your personal values.

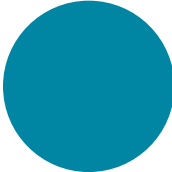
Learn more about the Minnesota College Savings Plan's Single-Fund investment options at mnsaves.org/research and by reading the Disclosure Booklet.

Portfolio	Investment Objective and Strategy	Allocation
U.S. Large Cap Equity	Seeks to provide a favorable long-term total return, mainly from capital appreciation. Invests 100% of its assets in an "index fund," meaning that the mutual fund attempts to track a benchmark index. The mutual fund in which this Investment Option is invested is TIAA-CREF S&P 500 Index Fund.	 <ul style="list-style-type: none"> 100.00% TIAA-CREF S&P 500 Index Fund
Money Market	Seeks to provide current income consistent with preservation of capital. Invests 100% of its assets in a money market mutual fund. The mutual fund in which this Investment Option is invested is TIAA-CREF Money Market Fund.	 <ul style="list-style-type: none"> 100.00% TIAA-CREF Money Market Fund

Principal Plus Investment Option

If your risk tolerance is low, or if your beneficiary is close to college age, the Principal Plus Investment Option may be the right choice for you. This investment option seeks to preserve capital and provide a stable return. You may want to consider it if you have a short investment horizon and are looking for a conservative investment with a low level of risk.

Learn more about The Minnesota College Savings Plan's Principal Plus Investment Option at mnsaves.org/research and by reading the Disclosure Booklet.

Portfolio	Investment Objective and Strategy	Allocation
Principal Plus Interest	Seeks to preserve capital and provide a stable return. Assets in this Investment Option are allocated to a funding agreement issued by TIAA-CREF Life, which is an affiliate of TFI, to the Board as the policyholder on behalf of the Plan. The funding agreement provides a minimum guaranteed rate of return on the amounts allocated to it by the Investment Option. See mnsaves.org for the current effective annual interest rate.	 ■ 100.00% Funding Agreement

GET STARTED

Open your Minnesota College Savings Plan account anytime at mnsaves.org with just \$25, or call **877-338-4646** to talk to a college savings specialist.

Understanding Risk

With the possibility of greater returns comes greater risk. Figuring out how much you're comfortable with is key to choosing the right investments. Determine your risk tolerance by taking a short quiz at mnsaves.org/tools/risk.

To learn more about the Minnesota College Savings Plan, its investment objectives, tax benefits, risks and costs, please see the Disclosure Booklet at mnsaves.org. Read it carefully. Investments in the Plan are neither insured nor guaranteed and there is the risk of investment loss. Taxpayers should seek advice from an independent tax advisor based on their own particular circumstances. If the funds are not used for qualified higher education expenses, a 10% tax penalty tax on earnings (as well as federal and state income taxes) may apply. Check with your home state to learn if it offers tax or other benefits such as financial aid, scholarship funds or protection from creditors for investing in its own 529 plan.

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