

SUPPLEMENT NO. 2 DATED JUNE 20, 2012
TO THE LOUISIANA START SAVING PROGRAM
DISCLOSURE BOOKLET AND PARTICIPATION AGREEMENT
DATED JANUARY 1, 2011

This Supplement No. 2 (this “Supplement”) amends, updates and supersedes anything to the contrary contained in the January 1, 2011, Disclosure Booklet and Participation Agreement (the “Disclosure Booklet”) and the Supplement No. 1 (dated June 7, 2011) to the Disclosure Booklet of the Louisiana START Saving Program. This Supplement does not update any information contained in the Disclosure Booklet or in Supplement No. 1 except as specifically described herein. It should be read in conjunction with the Disclosure Booklet and Supplement No. 1 for complete information about the START program. Capitalized terms used in this Supplement and not otherwise defined will have the same meaning as used in the Disclosure Booklet.

Effective December 19, 2011, deposits in the Vanguard Total World Stock Index Fund, Investor Shares (VTWSX), no longer incur a one-time purchase fee of one quarter of one percent (0.25%).

Effective June 7, 2012, START Saving Program Funds may be used at any college or university that is approved by the United States Secretary of Education. Approval by a regional accrediting organization recognized by the United States Department of Education is no longer required.

I. *Amend page 5 of the Disclosure Booklet (“RESTRICTIONS AND LIMITATIONS,” “Disbursements and Refunds” subsection, 2nd paragraph) to read as follows:*
Disbursements must be requested during the calendar year QHEE are incurred or within one (1) academic term before or after the calendar year they are incurred. (See Section 189 below for specific deadlines for requesting disbursements.)

II. *Amend Section 28 of The Disclosure Booklet to read as follows:*
28. Deposit options include monthly payments made directly to LATTA (including lump sum), automatic bank debit from a checking or savings account in a lump sum or on a recurring basis, payroll deduction (if available through the employer) and direct Deposit of state income tax refunds. The Account Owner may change the monthly Deposit amount or the payment method at any time by notifying LATTA and, if applicable, the Account Owner’s employer.

You may go online to add funds to your active account(s) by using your credit or debit card or by using an electronic check drawn on your bank or credit union account. Your credit or debit card, or your bank or credit union account, will be charged for the total amount deposited in your START account **plus** a convenience fee. Please refer to the START Web

site (www.startsaving.la.gov) for a listing of the credit and debit cards accepted, and for the amount of the convenience fee.

III. *Amend Section 48 of The Disclosure Booklet to read as follows:*

48. Earnings on Deposits in the Principal Protection Fund will be calculated as follows: the quotient of the average balance of the START account during the calendar year divided by the average balance for all funds invested in the Principal Protection Fund multiplied by the total amount of earning on the underlying securities of the Principal Protection Fund. Earnings on Deposits in the Louisiana Principal Protection Fund and on EEs will be credited once annually after the Louisiana State Treasurer has approved the annual earnings rate. These earnings shall be credited to each ESA and reported to the Account Owner on the annual statement. Each Account Owner shall receive an annual statement that will reflect the Deposits and Disbursements during the calendar year; the EEs allocated for that year; the earnings on Deposits in the Louisiana Principal Protection Fund and on EEs credited for that year; and the ESA balance.

IV. *Amend Section 58 of The Disclosure Booklet to read as follows:*

58. According to Louisiana Revised Statutes 17:3096(G), “The right of a beneficiary to the assets of an education savings account shall not be subject to and is expressly dispensed from collation, execution, garnishment, attachment, the operation of bankruptcy or the insolvency laws or other process of law. Monies paid into or out of the assets and the income of any validly existing qualified tuition program authorized by Section 529 of the Internal Revenue Code of 1986 as amended, including but not limited to an education savings account as defined in R.S. 17:3092, shall not be liable to attachment, levy, garnishment, or legal process in the state in favor of any creditor of or claimant against any program participant, owner, or contributor, or program.” Account owners and beneficiaries inquiring into the legal effect of this statute should consult with an attorney.

V. *Amend Section 66 of The Disclosure Booklet to read as follows:*

66. The START Saving Program is charged an investment management fee on the moneys it invests in mutual funds managed by The Vanguard Group. Currently, this fee, known as the underlying fund expense ratio, varies with each mutual fund. Currently, the maximum fee is 0.40% (or \$4.00 per \$1,000 invested) per year. This fee is subject to change at any time without notice. These fees are deducted prior to the valuation of the funds’ net asset value, thereby reducing the value of the START Saving Program’s investments, which reduces the return to Account Owners who selected Variable Earnings funds. (See the *Fee and Cost Tables* in Appendix-D for more information.)

VI. *Amend Section 78 of The Disclosure Booklet to read as follows:*

78. Vanguard Total World Stock Index Fund, Investor Shares (VTWSX) (Variable Earnings). This Fund invests its assets in one (1) or more Underlying Vanguard Funds. **As an Account Owner, you will own an interest in the START Saving Program, but you will not own shares of the Underlying Vanguard Funds.**

- **Objective.** The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks of companies located in developed and

emerging markets around the world.

- **Primary Investment Strategies.** The Fund employs a “passive management”—or indexing—investment approach designed to track the performance of the FTSE Global All Cap Index, a free-float-adjusted, market-capitalization-weighted index designed to measure the market performance of large-, mid-, and small-capitalization stocks of companies located around the world. The Index includes approximately 7,400 stocks of companies located in 47 countries, including both developed and emerging markets. As of November 30, 2011, the largest markets covered in the Index were the United States, the United Kingdom, Japan, Canada, and France (which made up approximately 45%, 8%, 7%, 4%, and 3%, respectively, of the Index’s market capitalization). The Fund typically holds approximately 5,000 of the stocks that make up its target Index (covering nearly 98% of the Index’s total market capitalization) and a representative sample of the remaining stocks. The Fund holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings, country weightings, and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.
- **Primary Risks.** See *Investment Risks* section, below.

VII. *Insert the following as the second bullet point of Section 93 of The Disclosure Booklet (leaving the other bullet points in place):*

- **Investment style risk**, which is the chance that returns from small- and mid-capitalization stocks (to the extent that the Fund’s assets are invested in small and mid-cap stocks) will trail returns from global stock markets. Historically, small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the global markets, and they often perform quite differently. Small and mid-size companies tend to have greater stock volatility because, among other things, these companies are more sensitive to changing economic conditions.

VIII. *Amend Section 189 of The Disclosure Booklet to read as follows:*

189. Disbursements have two components: (1) principal, which is not taxable when distributed, and (2) earnings, if any, which may be subject to federal income taxation. We determine the earnings portion at calendar year-end based on IRS rules and report to the IRS and the taxable party on Form 1099-Q (or other applicable form). However, the Form 1099-Q does not report whether a payment out of an ESA is a Disbursement (Qualified Distribution) or a Refund (Non-Qualified Distribution). You are responsible for preparing and filing the appropriate forms when completing your federal income tax return and for paying any applicable tax directly to the IRS.

DISBURSEMENT TIMING: Disbursements must be requested during the calendar year QHEE are incurred or within one (1) academic term before or after the calendar year they are incurred.

Examples of Requests for Advance Disbursements:

1. For QHEE attributable to the summer or fall semester/quarter/term of 2011, a disbursement request may be submitted as early as August 1, 2010.
2. For QHEE attributable to the winter quarter of 2011-2012, a disbursement request may be submitted as early as August 1, 2010.
3. For QHEE attributable to the spring semester/quarter/term of 2012, a disbursement request may be submitted as early as June 1, 2011.

Examples of Requests for Disbursements for QHEE Already-Incurred:

1. For QHEE attributable to the summer or fall semester/quarter/term of 2011, a disbursement request may be submitted as late as August 31, 2012.
2. For QHEE attributable to the winter quarter of 2011-2012, a disbursement request may be submitted as late as August 31, 2013.
3. For QHEE attributable to the spring semester/quarter/term of 2012, a disbursement request may be submitted as late as August 31, 2013.

ACADEMIC SEMESTER, QUARTER or TERM	Earliest Date to Request QHEE Disbursement	Final Date to Request QHEE Disbursement
Summer/Fall of 2011	August 1, 2010	August 31, 2012
Winter Quarter of 2011-2012	August 1, 2010	August 31, 2013
Spring of 2012	June 1, 2011	August 31, 2013

- IX.** *Replace “\$5,000” with “\$5,850” in Section 209 of The Disclosure Booklet.*
- X.** *Amend the definition of Eligible Educational Institution in Appendix B: Glossary in its entirety to read:*
- Eligible Educational Institution, either—*
- a. a state college or university or a technical college or institute or an independent college or university located in this state that is approved by the U.S. Secretary of Education and is eligible to participate in a program under Title IV of the Higher Education Act of 1965 (20 U.S.C. 1088), as amended; or
 - b. a public or independent college or a university located outside this state that is approved by the U.S. Secretary of Education and is eligible to participate in a program under Title IV of the Higher Education Act of 1965 (20 U.S.C. 1088), as amended; or
 - c. a Louisiana licensed proprietary school, licensed pursuant to R.S. Chapter 24-A of Title 17, and any subsequent amendments thereto and is eligible to participate in a program under Title IV of the Higher Education Act of 1965 (20 U.S.C. 1088), as amended.
- XI.** *Replace Appendix D and Appendix E in their entirety with the following:*

APPENDIX D: PROGRAM FEE DISCLOSURE

(As of March 31, 2012 - Fees/costs are subject to change at any time.)

TABLE 1 - FEES

Investment	Ticker Symbol	Investment Distribution	Annual Asset-Based Fees						Additional Investor Expenses	
			Underlying Fund Expenses ¹	Program Manager Fee	State Fee	Misc. Fees	Annual Distribution Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Annual Account Maintenance Fee
Louisiana Principal Protection Fund										
Louisiana Principal Protection Fund	N/A	100%	0%	0%	0%	0%	0%	0%	\$0.00	\$0.00
Age Based Moderate Track										
Vanguard LifeStrategy Moderate Growth Fund	VSMGX	Ages 0 – 5: 100%	0.16% (6/8/12)	0%	0%	0%	0%	0.16%	\$0.00	\$0.00
Vanguard LifeStrategy Conservative Growth Fund	VSCGX	Ages 6 – 10: 100%	0.15% (6/8/12)	0%	0%	0%	0%	0.15%	\$0.00	\$0.00
Vanguard LifeStrategy Income Fund	VASIX	Ages 11 – 15: 100%	0.13% (6/8/12)	0%	0%	0%	0%	0.13%	\$0.00	\$0.00
Louisiana Principal Protection Fund	N/A	Ages 16+: 100%	0%	0%	0%	0%	0%	0%	\$0.00	\$0.00
Age Based Growth Track										
Vanguard LifeStrategy Growth Fund	VASGX	Ages 0 – 5: 100%	0.17% (6/8/12)	0%	0%	0%	0%	0.17%	\$0.00	\$0.00
Vanguard LifeStrategy Moderate Growth Fund	VSMGX	Ages 6 – 10: 100%	0.16% (6/8/12)	0%	0%	0%	0%	0.16%	\$0.00	\$0.00
Vanguard LifeStrategy Conservative Growth Fund	VSCGX	Ages 11 – 15: 100%	0.15% (6/8/12)	0%	0%	0%	0%	0.15%	\$0.00	\$0.00
Louisiana Principal Protection Fund	N/A	Ages 16+: 100%	0%	0%	0%	0%	0%	0%	\$0.00	\$0.00
Age Based Aggressive Track										
Vanguard LifeStrategy Growth Fund	VASGX	Ages 0 – 8: 100%	0.17% (6/8/12)	0%	0%	0%	0%	0.17%	\$0.00	\$0.00
Vanguard LifeStrategy Moderate Growth Fund	VSMGX	Ages 9 – 12: 100%	0.16% (6/8/12)	0%	0%	0%	0%	0.16%	\$0.00	\$0.00
Vanguard LifeStrategy Conservative Growth Fund	VSCGX	Ages 13 – 15: 100%	0.15% (6/8/12)	0%	0%	0%	0%	0.15%	\$0.00	\$0.00
Louisiana Principal Protection Fund	N/A	Ages 16+: 100%	0%	0%	0%	0%	0%	0%	\$0.00	\$0.00
Vanguard Total World Stock Index Fund										
Vanguard Total World Stock Fund, Investor Shares	VTWSX	100%	0.40% (6/8/12)	0%	0%	0%	0%	0.40%	\$0.00	\$0.00
Vanguard Total Stock Market Index Fund										
Vanguard Institutional Total Stock Market Index Fund, Institutional Shares	VITNX	100%	0.047% (6/8/12)	0%	0%	0%	0%	0.047%	\$0.00	\$0.00
Vanguard Total International Stock Index Fund										

Investment	Ticker Symbol	Investment Distribution	Annual Asset-Based Fees						Additional Investor Expenses	
			Underlying Fund Expenses ¹	Program Manager Fee	State Fee	Misc. Fees	Annual Distribution Fee	Total Annual Asset-Based Fees	Maximum Initial Sales Charge	Annual Account Maintenance Fee
Vanguard Total International Stock Index Fund, Institutional Shares	VTSNX	100%	0.13% (6/8/12)	0%	0%	0%	0%	0.13%	\$0.00	\$0.00
Vanguard Small-Cap Index Fund										
Vanguard Small Cap Index Fund, Signal Shares	VSISX	100%	0.16% (6/8/12)	0%	0%	0%	0%	0.16%	\$0.00	\$0.00
Vanguard Mid-Cap Index Fund										
Vanguard Mid-Cap Index Fund, Signal Shares	VMISX	100%	0.10% (6/8/12)	0%	0%	0%	0%	0.10%	\$0.00	\$0.00
Vanguard Large-Cap Index Fund										
Vanguard Large Cap Index Fund, Signal Shares	VLCSX	100%	0.10% (6/8/12)	0%	0%	0%	0%	0.10%	\$0.00	\$0.00

1 The "Underlying Fund Expenses" are not charged directly to ESAs; however, the fee is deducted from the total funds invested in this equity investment and reduces the value of the START Saving Program units owned by the Account Owner.

Approximate Cost of \$10,000 Investment:

The START Saving Program does not charge an Account Owner any fees for opening or maintaining an ESA. The State of Louisiana and LOSFA, through funds generated by administering the federal student loan program for Louisiana, pay most of the costs of the START Saving Program; however, the investment management fees (and the purchase fee for deposits into the Total World Stock Index Fund) charged by The Vanguard Group for the program's investments in Vanguard mutual funds are deducted from the total funds invested in a specific mutual fund thereby reducing the total funds invested in that mutual fund and reducing the value of the START Saving Program units owned by the Account Owner.

Table 2, below, compares the approximate cost of investment management fees to the START Saving Program over different periods of time. The actual cost may be higher or lower. The table is based on the following assumptions:

- A \$10,000 investment for the time periods shown.
- A 5% annually compounded rate of return on the amount invested throughout the period.
- The investment management fee is prorated by 365 days and deducted on a daily basis based on the value of the total amount invested in the fund. (Example: The investment management fee for the Vanguard Institutional Total Stock Market Index Fund Institutional Shares is 0.047% that is prorated by 365 days to be 0.000129% per day).
- All units are disbursed at the end of the period shown for payment of Qualified Higher Education Expenses. (The table does not consider the impact of any potential state or federal taxes on a partial or total redemption of the amount invested.)
- Total annual asset-based fees remain the same as those shown in Table 1.
- There is no annual ESA maintenance fee.

TABLE 2 - PURCHASE AND INVESTMENT MANAGEMENT FEES BASED ON A \$10,000 INVESTMENT

Investment Funds	Ticker Symbol	Investment Distribution	One Time Purchase Fee	One Year	Three Years	Five Years	Ten Years
Louisiana Principal Protection Fund							
Louisiana Principal Protection Fund	N/A	100%	\$0	\$0	\$0	\$0	\$0
Age Based Moderate Track							
Vanguard LifeStrategy Moderate Growth Fund	VSMGX	Ages 0 – 5: 100%	\$0	\$16.41	\$51.78	\$90.88	N/A
Vanguard LifeStrategy Conservative Growth Fund	VSCGX	Ages 6 – 10: 100%	\$0	\$15.38	\$48.55	\$85.20	N/A
Vanguard LifeStrategy Income Fund	VASIX	Ages 11 – 15: 100%	\$0	\$13.33	\$42.07	\$73.84	N/A
Louisiana Principal Protection Fund	N/A	Ages 16+: 100%	\$0	\$0	\$0	\$0	\$0
Age Based Growth Track							
Vanguard LifeStrategy Growth Fund	VASGX	Ages 0 – 5: 100%	\$0	\$17.43	\$55.02	\$96.56	N/A
Vanguard LifeStrategy Moderate Growth Fund	VSMGX	Ages 6 – 10: 100%	\$0	\$16.41	\$51.78	\$90.88	N/A
Vanguard LifeStrategy Conservative Growth Fund	VSCGX	Ages 11 – 15: 100%	\$0	\$15.38	\$48.55	\$85.20	N/A
Louisiana Principal Protection Fund	N/A	Ages 16+: 100%	\$0	\$0	\$0	\$0	\$0
Age Based Aggressive Track							
Vanguard LifeStrategy Growth Fund	VASGX	Ages 0 – 8: 100%	\$0	\$17.43	\$55.02	\$96.56	\$167.21 ¹
Vanguard LifeStrategy Moderate Growth Fund	VSMGX	Ages 9 – 12: 100%	\$0	\$16.41	\$51.78	\$70.84 ²	N/A
Vanguard LifeStrategy Conservative Growth Fund	VSCGX	Ages 13 – 15: 100%	\$0	\$15.38	\$48.55	\$66.42 ²	N/A
Louisiana Principal Protection Fund	N/A	Ages 16+: 100%	\$0	\$0	\$0	\$0	\$0
Vanguard Total World Stock Index Fund							
Vanguard Total World Index Fund, Investor Shares	VTWSX	100%	\$0	\$41.01	\$129.46	\$227.20	\$518.93
Vanguard Institutional Total Stock Market Index Fund							
Vanguard Institutional Total Stock Market Index Fund Institutional Shares	VITNX	100%	\$0	\$4.82	\$15.21	\$26.70	\$60.97
Vanguard Total International Stock Index Fund							
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	100%	\$0	\$13.33	\$42.07	\$73.84	\$168.65
Vanguard Small-Cap Index Fund							
Vanguard Small Cap Index Fund Signal Shares	VSISX	100%	\$0	\$16.41	\$51.78	\$90.88	\$207.57
Vanguard Mid-Cap Index Fund							
Vanguard Mid-Cap Index Fund Signal Shares	VMISX	100%	\$0	\$10.25	\$32.36	\$56.80	\$129.73
Vanguard Large-Cap Index Fund							
Vanguard Large Cap Index Fund Signal Shares	VLCSX	100%	\$0	\$10.25	\$32.36	\$56.80	\$129.73

¹ Eight years.

² Four years.

TABLE 3 - SALES CHARGES:

START Savings Program Amount Invested	Up-Front Sales Charge Percent	B Units sold within Year	Deferred Sales Charge
Any Amount	0%	Any Number	0%

There are no deferred sales charges on START ESAs.

TABLE 4 - POSSIBLE ADDITIONAL FEES:

	Percent	Dollars
Application Fee	0%	\$0
Cancellation Fee	0%	\$0
Change in Beneficiary	0%	\$0
Change in Investments	0%	\$0
Other Charges	0%	\$0

There are no additional fees or expenses deducted from each ESA or paid directly by the investor.

APPENDIX E: Performance Charts

TABLE 5 - DEPOSITS AND ESAS OUTSTANDING AT YEAR-END

(2011 – As of December 31, 2011)

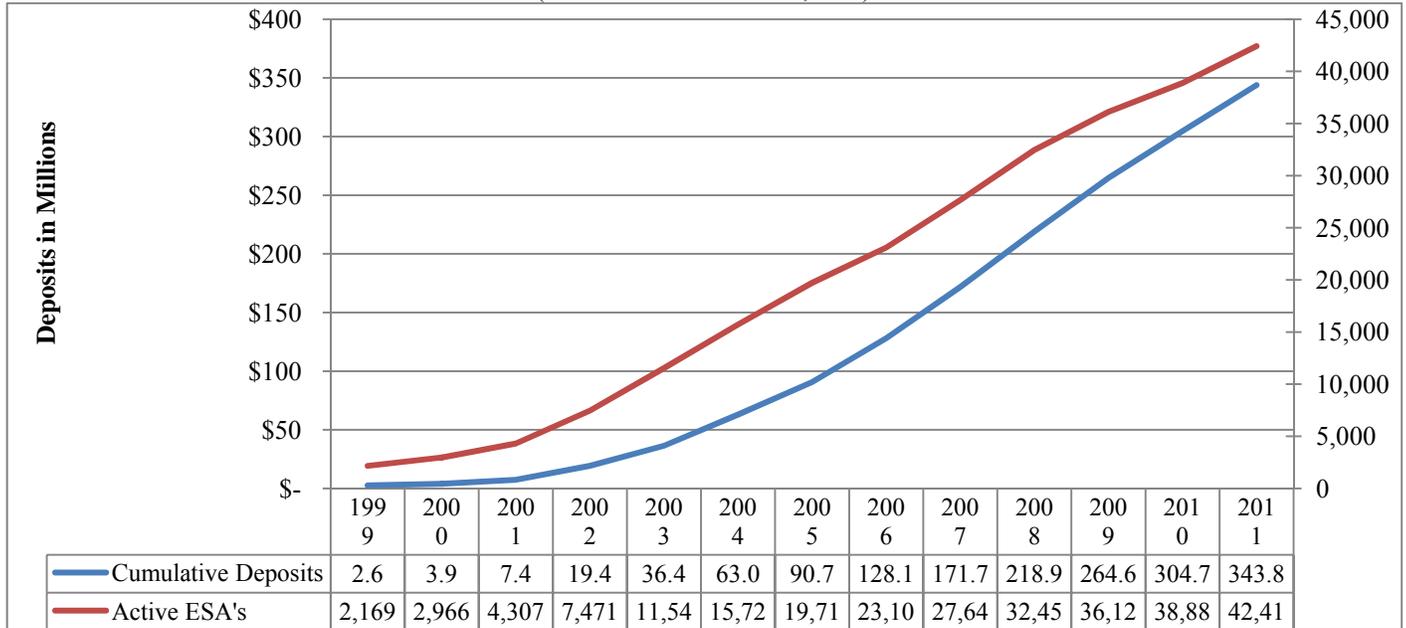


TABLE 6 - ESA DATA

As of December 31, 2011

AGI Range	EE Rate	# of ESAs	% of Total	Dollar Amount	% of Total
0 to \$29,999	14%	2,451	6.456%	\$13,693,370.87	4.429%
\$30,000 to \$44,999	12%	1,732	4.562%	\$8,530,629.41	2.759%
\$45,000 to \$59,999	9%	2,131	5.613%	\$10,329,096.53	3.341%
\$60,000 to \$74,999	6%	2,458	6.474%	\$13,130,755.03	4.247%
\$75,000 to \$99,999	4%	5,027	13.241%	\$27,622,644.44	8.934%
\$100,000 and above	2%	17,504	46.104%	\$198,055,508.24	64.059%
AGI Not Verified (Category 1, 2, 3 & 6)	2%	5,655	14.895%	\$34,303,462.42	11.095%
Category 4 – AGI Verified	2%	142	0.374%	\$710,596.10	0.230%
Category 4 – AGI Not Verified	2%	824	2.170%	\$2,251,455.64	0.728%
Category 5 – AGI Verified	0%	20	0.053%	\$481,250.65	0.156%
Category 5 – AGI Not Verified	0%	22	0.058%	\$69,334.80	0.022%
Total		37,966	100.0%	\$309,178,104.13	100.0%

TABLE 7 - PARTICIPATION BY INVESTMENT

As of May 31, 2012

Funds	Ticker Symbol	Amount Invested (Market)	%
Louisiana Principal Protection Fund	N/A	\$153,140,197.45	42.05%
Vanguard LifeStrategy Moderate Growth Investor Portfolio	VSMGX	\$20,302,585.16	5.57%
Vanguard LifeStrategy Conservative Growth Investor Portfolio	VSCGX	\$35,824,343.51	9.84%
Vanguard LifeStrategy Income Investor Portfolio	VASIX	\$30,864,436.23	8.48%
Vanguard LifeStrategy Growth Investor Portfolio*	VASGX	\$5,071,432.49	1.39%
Vanguard Total World Stock Index Fund, Investor Shares*	VTWSX	\$1,025,328.17	0.28%
Vanguard Institutional Total Stock Market Index Fund, Institutional Shares**	VITNX	\$105,245,531.14	28.90%
Vanguard Total International Stock Index Fund, Institutional Shares**	VTSNX	\$6,121,118.01	1.68%
Vanguard Small-Cap Index Fund, Signal Shares**	VSISX	\$2,563,752.85	0.70%
Vanguard Mid-Cap Index Fund, Signal Shares**	VMISX	\$2,174,148.82	0.60%
Vanguard Large-Cap Index Fund, Signal Shares**	VLCSX	\$1,842,779.80	0.51%
TOTAL START INVESTMENTS		\$364,175,653.63	100.00%
Earnings Enhancement Fund		\$11,436,811.58	
TOTAL START ASSETS		\$375,612,465.21	

* New funds added January 1, 2011

** New fund class added June 29, 2011

TABLE 8 - AVERAGE ANNUAL RETURNS

As of May 31, 2012^{3, 4}

Vanguard Funds	1 Year	3 Year	5 Year	10 Year	Since Inception (Inception Date)	Annual Total Return 2011
Vanguard LifeStrategy Income Fund (VASIX) ⁵	4.81%	10.08%	4.20%	4.99%	6.93% (9-30-1994)	3.77%
Vanguard LifeStrategy Conservative Growth Fund (VSCGX) ⁶	4.15%	13.43%	3.37%	5.08%	7.26% (9-30-1994)	1.76%
Vanguard LifeStrategy Moderate Growth Fund (VSMGX) ⁷	4.07%	16.61%	2.70%	5.29%	7.68% (9-30-1994)	0.26%
Vanguard LifeStrategy Growth Fund (VASGX) ⁸	2.92%	19.69%	1.43%	5.05%	7.74% (9-30-1994)	-2.28%
Vanguard Total World Stock Index Fund (VTWSX)	-0.76%	20.71%	N/A	N/A	1.10% (6-26-2008)	-7.88%
Vanguard Institutional Total Stock Market Index Fund, Institutional Shares (VITNX)	7.39%	24.58%	2.56%	5.10%	5.14% (8-31-2001)	1.09%
Vanguard Total International Stock Index Fund, Institutional Shares (VTSNX)	-7.04%	N/A	N/A	N/A	1.93% (11-29-2010)	-14.51%
Vanguard Small-Cap Index Fund, Signal Shares (VSISX)	1.03%	30.37%	3.71%	N/A	4.02% (12-15-2006)	-2.68%
Vanguard Mid-Cap Index Fund, Signal Shares (VMISX)	2.71%	28.90%	2.99%	N/A	2.99% (3-30-2007)	-1.99%
Vanguard Large-Cap Index Fund, Signal Shares (VLCSX)	8.18%	23.73%	N/A	N/A	1.87% (8-30-2007)	1.58%
LOUISIANA PRINCIPAL PROTECTION FUND & EARNINGS ENHANCEMENT FUND						
As of December 31, 2011						
Louisiana Funds	1 Year	3 Year	5 Year	10 Year	Since Inception	Annual Total Return 2010
Louisiana Principal Protection Fund	2.53%	2.81%	3.67%	4.30%	4.93% (1997)	2.53%
Earnings Enhancement Fund	2.47%	2.70%	3.55%	4.35%	4.99% (1997)	2.47%

³ Updated performance information is available online at www.startsaving.la.gov (go to "About START" tab and click on "Investment Performance Report").

⁴ The performance data shown represents past performance. Past performance is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investors' units (shares), when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

⁵ The LifeStrategy Funds are utilized in the program's Age-Based tracks. Assets invested in applicable portfolios on behalf of particular beneficiaries are automatically transferred to another portfolio when beneficiaries reach a specified age and may not remain invested in the referenced portfolio for a portion of the period reported in the performance chart.

⁶ See Footnote No. 3.

⁷ See Footnote No. 3.

⁸ See Footnote No. 3.