November 5, 2013

Bright Directions College Savings Program Investment Changes

Thank you for investing in the Bright Directions College Savings Program. In our continued effort to provide Program participants with "best-in-class" investment options Union Bank and its consultant, Wilshire Funds Management, and the Illinois State Treasurer's Investment Committee, along with its consultant Marquette Associates, review and monitor the Program's asset allocations, investment structure and underlying funds on an ongoing basis. As part of that process we will be implementing several investment changes on December 5, 2013.

The changes are summarized below and detailed in the enclosed Program Disclosure Statement Supplement.

Investment Fund Changes

1) **American Century Short Duration Inflation Protection Bond Fund (Ticker: APISX)** will be replacing the BlackRock Inflation Protected Bond Fund in the Age-Based and Target Portfolios. The bond markets have experienced increased interest rate volatility this past year. The objective of this change is to shorten the duration of the fixed income portion of the Age-Based and Target Portfolios. By shortening the duration, the goal is to reduce the Portfolio's sensitivity to interest rate changes.

   In addition, the American Century Short Duration Inflation Protected Bond Fund will be added as an Individual Fund Portfolio. The BlackRock Inflation Protected Bond 529 Portfolio will continue as an Individual Fund Portfolio. No changes will be made to accounts that are currently invested in the BlackRock Inflation Protected Bond 529 Portfolio as an individual fund.

2) **Causeway Emerging Markets Equity Fund (Ticker: CEMIX)** will be replacing the Artisan Emerging Markets Fund. This change will be made in the Age-Based, Target, and Individual Fund Portfolios.

   The Causeway Emerging Markets Equity Fund utilizes the following investment approach: a combination of value and growth, and bottom-up and top-down factors. Their stock selection is focused on attractively valued companies with superior earnings prospects and positive market sentiment; these companies should produce consistent returns across investment cycles. They use the same approach to select sectors and countries, comparing valuation against earnings growth and market sentiment. At the country level, they also consider the health of the macro-economy. Their quantitative process seamlessly combines these factors while attempting to avoid undue sources of risk.

3) **Touchstone Total Return Bond 529 Portfolio and the John Hancock Small Company 529 Portfolio will be closed.** These two Portfolios will be closed due to the small number of investor accounts and limited investment assets.

The Touchstone Total Return Bond 529 Portfolio assets will be liquidated and reinvested in the Northern Funds Bond Index 529 Portfolio.

The John Hancock Small Company 529 Portfolio assets will be liquidated and reinvested in the Northern Funds Small Cap Index 529 Portfolio.

What do you need to do? As a current investor no action will be required on your part. **The changes will be made to the Portfolios on Thursday, December 5, 2013**. The changes initiated by the Program are not considered an investment change to your account.

What if I want to invest differently than outlined? If you choose to change the Portfolio in which you invest, you may use your once per calendar year investment change for 2013 to select a new Portfolio(s). If you are uncertain whether or not you have used your one investment change for calendar year 2013 please feel free to contact us. If you have questions regarding the Program, your account, or the upcoming enhancements, please feel free to contact your investment professional or one of our customer care representatives at (866) 722 - 7283 between 7:30 am and 6:00 pm CT Monday through Friday.

Thank you for investing with Bright Directions!

Dan Rutherford
Illinois State Treasurer
Trustee & Administrator

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BRIGHT DIRECTIONS COLLEGE SAVINGS PROGRAM
PROGRAM DISCLOSURE STATEMENT

Supplement dated November 5, 2013
to the Program Disclosure Statement dated May 31, 2012,
as supplemented

The Bright Directions College Savings Program's (the "Program") Program Disclosure Statement dated May 31, 2012, as supplemented, is hereby amended as follows:

❖ **Underlying Fund to be Replaced in the Age-Based and Target Portfolios**

Effective December 5, 2013 the BlackRock Inflation Protected Bond Portfolio (Ticker: BPRIX) will be replaced in the Age-Based and Target Portfolios by the American Century Short Duration Inflation Protection Bond Fund (Ticker: APISX). On December 5, 2013, funds invested in the BlackRock Inflation Protected Bond Portfolio in the Age-Based and Target Portfolios will automatically be transferred to the American Century Short Duration Inflation Protection Bond Fund.

No changes will be made to the BlackRock Inflation Protected Bond 529 Portfolio which will continue as an Individual Fund Portfolio.

❖ **Underlying Fund to be Replaced in the Age-Based, Target, and Individual Fund Portfolios**

Effective December 5, 2013 the Artisan Emerging Markets Fund (Ticker: ARTZX) will be replaced in the Age-Based, Target, and Individual Fund Portfolios by the Causeway Emerging Markets Fund (Ticker: CEMIX). On December 5, 2013, funds invested in the Artisan Emerging Markets Fund will automatically be transferred to the Causeway Emerging Markets Fund.

The Artisan Emerging Markets 529 Portfolio will no longer be offered as an Individual Fund Portfolio in the Program as of December 5, 2013. If you are invested in the Artisan Emerging Markets 529 Portfolio on December 5, 2013 those assets will automatically transfer to the Causeway Emerging Markets 529 Portfolio. In addition, any future contributions will be invested into that new Portfolio.

The Artisan Emerging Markets 529 Portfolio will no longer be offered as an Individual Fund Portfolio.

❖ **New Individual Fund Portfolio**

Effective December 5, 2013 the American Century Short Duration Inflation Protection Bond 529 Portfolio will be added as an Individual Fund Portfolio. The American Century Short Duration Inflation Protection Bond 529 Portfolio will invest in the American Century Short Duration Inflation Protection Bond Fund (Instl. Class).

❖ **Portfolio Closures**

The following Portfolios will no longer be offered in the Program as of December 5, 2013. If you are invested in either of the Portfolios on December 5, 2013 those assets will automatically transfer to the Portfolios shown below. In addition, any future contributions will be invested into the new Portfolios.

Existing Portfolio that is being closed:		Assets will be moved to:
Touchstone Total Return Bond 529 Portfolio	➔	Northern Funds Bond Index 529 Portfolio
John Hancock Small Company 529 Portfolio	➔	Northern Funds Small Cap Index 529 Portfolio

❖ **The Program Disclosure Statement is further amended as follows**:

- Under the heading "*Program Highlights*", the description of Investment Fund Families is revised to read as follows:

  PIMCO, BlackRock, DFA, Dodge & Cox, American Century, Delaware Funds, Eagle, Northern Funds, William Blair, ING Mutual Funds, T. Rowe Price, Calvert, Templeton, Ariel Investments, MFS, Oppenheimer Funds, Sit Mutual Funds, Vanguard, and Causeway.

- The following *"Individual Fund Portfolio"* is added to page 11 under the Fixed Income 529 Portfolios section:

  American Century Short Duration Inflation Protection Bond 529 Portfolio – invests solely in the American Century Short Duration Inflation Protection Bond Fund (Instl.). The fund pursues total return using a strategy that seeks to protect against U.S. inflation.

- The following *"Individual Fund Portfolio"* on page 14 is deleted: Artisan Emerging Markets 529 Portfolio.
- The following *"Individual Fund Portfolio"* is added to page 14 under the International Equity 529 Portfolios section:

  Causeway Emerging Markets 529 Portfolio – invests solely in the Causeway Emerging Markets Fund (Instl.). The fund's investment objective is to seek long-term growth of capital.

- The following *"Individual Fund Portfolio"* on page 15 is deleted: Touchstone Total Return Bond 529 Portfolio.
- The following *"Individual Fund Portfolio"* on page 16 is deleted: John Hancock Small Company 529 Portfolio.
- Under the heading *"Program Fees and Expenses – What Does the Program Cost?"* beginning on page 22 of the Program Disclosure Statement, the Fee and Expense tables for each Fee Structure describing the Portfolios (which were restated in their entirety in the Supplement dated October 29, 2012) are revised to include the estimated underlying fund expenses and the estimated total annual asset-based fees for each Fee Structure in the Portfolios, as set forth in the table below:

Investment Portfolio	**Estimated Underlying Fund Expenses***	**Estimated Total Annual Asset-Based Fees** **Fee Structure**			
		A	**C**	**E**	**F**
American Century Short Duration Inflation Protection Bond 529 Portfolio	0.37%	1.02%	1.27%	1.02%	0.77%
Causeway Emerging Markets 529 Portfolio	1.35%	2.00%	2.25%	2.00%	1.75%

* For registered mutual funds, in the absence of a change that would materially affect the information, based on the most recent fiscal year reported upon in the applicable fund's most recent prospectus prior to October 25, 2013. Additional information about the new investment funds can be found in the fund descriptions below and each funds respective prospectus.

NEW INVESTMENT FUND DESCRIPTIONS - In "*Exhibit C – Investment Portfolios and Mutual Fund Information"* beginning on page 49, the summary and descriptions of the investment objectives and strategies, primary risks, performance, and fees and expenses of the new investment funds are set forth as follows:

American Century Short Duration Inflation Protection Bond Fund
(Ticker: APISX Instl. Class)

Investment Objective. The fund pursues total return using a strategy that seeks to protect against U.S. inflation.

Principal Investment Strategies. Under normal market conditions, the fund invests at least 80% of its assets in inflation-linked debt securities. These securities include inflation-linked U.S. Treasury securities, inflation-linked securities issued by U.S. government agencies and instrumentalities other than the U.S. Treasury, and inflation-linked securities issued by other entities such as domestic and foreign corporations and governments. Inflation-linked securities are designed to protect the future purchasing power of the money invested in them.

The fund may invest in securities issued or guaranteed by the U.S. Treasury and certain U.S. government agencies or instrumentalities such as the Government National Mortgage Association (Ginnie Mae). Ginnie Mae is supported by the full faith and credit of the U.S. government. Securities issued or guaranteed by other U.S. government agencies or instrumentalities, such as the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), and the Federal Home Loan Bank (FHLB) are not guaranteed by the U.S. Treasury or supported by the full faith and credit of the U.S. government. However, they are authorized to borrow from the U.S. Treasury to meet their obligations.

The fund also may invest up to 20% of its net assets in fixed-income securities that are not linked to inflation. These securities may include other debt securities, including mortgage- and asset-backed securities, whether issued by the U.S. government, its agencies or instrumentalities, corporations or other non-governmental issuers.

The fund may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest beyond this limit in U.S. dollar denominated securities of foreign issuers. The fund invests primarily in investment-grade securities, but may invest up to 10% of its total assets in high-yield securities.

The fund also may invest in derivative instruments such as options, futures contracts, options on futures contracts, and swap agreements (including, but not limited to, credit default swap agreements), or in mortgage- or asset-backed securities, provided that such instruments are in keeping with the fund's investment objective.

The portfolio managers are not limited to a specific weighted average maturity range.

To determine whether to buy or sell a security, the portfolio managers consider, among other things, various fund requirements and standards, along with economic conditions, alternative investments and interest rates.

Principal Risks

- **Interest Rate Risk** – Inflation-linked securities trade at prevailing real interest rates. Generally, when real interest rates rise, the value of the fund's debt securities will decline. The opposite is true when real interest rates decline. The real interest rate is the current market interest rate minus the market's inflation expectations.
- **Credit Risk** – Debt securities, even investment-grade debt securities, are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result the fund's share price could also decrease. Changes in the credit rating of a debt security held by the fund could have a similar effect.
- **Liquidity Risk** – The fund may also be subject to liquidity risk. During periods of market turbulence or unusually low trading activity, in order to meet redemptions it may be necessary for the fund to sell securities at prices that could have an adverse effect on the fund's share price.
- **Nondiversification Risk** – The fund is classified as nondiversified. This gives the portfolio managers the flexibility to hold large positions in a small number of securities. If so, a price change in any one of those securities may have a greater impact on the fund's share price than would be the case in a diversified fund.
- **Prepayment Risk** – The fund may invest in debt securities backed by mortgages or other assets. If these underlying assets are prepaid, the fund may benefit less from declining interest rates than funds of similar duration that invest less heavily in mortgage- and asset-backed securities.
- **Derivatives Risk** – The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional instruments. Derivatives are subject to a number of risks including liquidity, interest rate, market, credit and correlation risk.
- **Foreign Securities Risk** – Foreign securities have certain unique risks, such as currency risk, social, political and economic risk, and foreign market and trading risk. Securities of foreign issuers may be less liquid, more volatile and harder to value than U.S. securities.
- **Market Risk** — The value of securities owned by the fund may go up and down, sometimes rapidly or unpredictably.
- **Principal Loss** – At any given time your shares may be worth less than the price you paid for them. In other words, it is possible to lose money by investing in the fund.

Fees & Expenses.
(Based on the prospectus dated July 26, 2013)

Total Annual Fund Operating Expenses expenses deducted from Fund's assets	0.37%

Causeway Emerging Markets Fund
(Ticker: CEMIX Instl. Class)

Investment Objective. The fund's investment objective is to seek long-term growth of capital.

Principal Investment Strategies. The fund normally invests at least 80% of its total assets in equity securities of companies located in emerging (less developed) markets and other investments that are tied economically to emerging markets. For these purposes, the investment adviser considers eligible investments generally to include common stock, American Depositary Receipts, European Depositary Receipts, Global Depositary Receipts and exchange-traded funds ("ETFs").

The investment adviser uses a quantitative investment approach to purchase and sell investments for the fund. The investment adviser's proprietary computer model analyzes a variety of fundamental, technical and macroeconomic characteristics to assist in selecting securities. The model currently analyzes characteristics of individual securities, such as valuation, earnings growth, and momentum, and to a lesser extent characteristics of countries and sectors.

The fund invests in ten or more emerging markets, and the percentage of the fund's total assets attributable to any one country is not expected to be greater than the weight of that country in the Morgan Stanley Capital International Emerging Markets Index (the "MSCI EM Index") plus 3 percentage points (increasing to 5 percentage points as of April 1, 2013), or less than the weight of that country in the MSCI EM Index minus 3 percentage points (increasing to 5 percentage points as of April 1, 2013), if above 0%. For these purposes, emerging markets include, but are not limited to, countries included in the MSCI EM Index, which currently are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, and Turkey. In addition, at the discretion of the investment adviser, the fund may invest in the aggregate up to 10% of total fund assets in emerging markets not included in the MSCI EM Index. The investment adviser determines where a company is located, and thus whether a company is located in an emerging market, by referring to: its primary stock exchange listing; where it is registered, organized or incorporated; where its headquarters are located; its Morgan Stanley Capital International country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located.

The fund generally invests in companies with market capitalizations of US$500 million or greater at the time of investment and may invest in a wide range of industries.

Principal Risks. As with any mutual fund, the fund's value, and therefore the value of your investment, may go down. This may occur because the value of a particular stock or stock market in which the fund invests is falling. Also, the investment adviser may select securities that underperform the stock market or other funds with similar investment objectives and investment strategies. If the value of the fund's investments goes down, you may lose money. We cannot guarantee that the fund will achieve its investment objective.

The fund's investments in companies in emerging markets involve special risks not present in U.S. investments that can increase the chances that the fund will lose money. For example, the value of the fund's securities may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investment. The extent of economic development, political stability, market depth, infrastructure, capitalization and regulatory oversight in emerging markets can be less than in more developed foreign markets. Further, because the fund invests in securities denominated in foreign currencies, the fund's securities may go down in value depending on foreign exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make emerging markets securities less liquid, more volatile and harder to value than U.S. securities.

Data for emerging markets companies may be less available and/or less current than data for developed markets companies. The investment adviser will use quantitative techniques to generate investment decisions and its processes and stock selection can be adversely affected if it relies on erroneous or outdated data. In addition, securities selected using quantitative analysis can perform differently from the market as a whole as a result of the characteristics used in the analysis, the weight placed on each characteristic, and changes in the characteristic's historical trends. The characteristics used in quantitative analysis and the weight placed on those characteristics may not be predictive of a security's value, and the effectiveness of the characteristics can change over time. These changes may not be reflected in the current quantitative model

Some of the fund's investments may be in smaller capitalization companies. The values of securities of smaller, less well-known companies can be more volatile than those of larger companies and can react differently to company, political, market, and economic developments than the market as a whole and other types of stocks. Smaller companies can have more limited product lines, markets, and financial resources, adding additional risk.

See "Investment Risks" beginning on page 33 of the fund's prospectus for more information about the risks associated with the fund.

An investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The fund may be an appropriate investment if you:

- Are seeking long-term growth of capital and can withstand the share price volatility of equity investing.
- Are seeking to diversify a portfolio of equity securities to include emerging markets securities.
- Can tolerate the increased volatility and currency fluctuations associated with investments in foreign securities, and especially emerging markets.
- Are willing to accept the risk that the value of your investment may decline in order to seek long-term growth of capital.

Fees & Expenses.
(Based on the prospectus dated January 28, 2013)

Annual Fund Operating Expenses expenses deducted from fund assets	1.35%