

## Principal-Protection Income Portfolio

### Portfolio Strategy

The Principal-Protection Income Portfolio is a stable-value investment option within CollegeBoundfund that seeks to generate higher returns than most money-market funds, although the Portfolio does not guarantee any particular rate of return. The Portfolio invests mainly in a diversified portfolio of fixed-income securities and money-market instruments.

The Portfolio enters into “wrapper agreements” with banks, insurance companies and other financial institutions to protect its assets from the price fluctuations typical of fixed-income investments. These agreements are subject to certain risks and do not guarantee any Participant’s investment in the Portfolio; under certain circumstances the Portfolio may lose money. Please see the Program Description for more information.

### Who Is the Portfolio Appropriate For?

This Portfolio may be right for those investors who have a short-term investment horizon, want to diversify their equity allocations, are concerned about exposure to stock market volatility and/or are looking for a platform from which to dollar-cost average into another CollegeBoundfund portfolio of their choice.

### Who Is the Wrapper Agreement Provider?

Voya Life Insurance and Annuity Company.

### Crediting Rates

Crediting rates are reset quarterly, and the same rate is applied to all covered assets in existing accounts, as well as to new covered assets.

#### Annualized Rates of Return at Current Crediting Rate (Through 6/30/16)\*

Share Class Options	Rate of Return	Taxable Equivalent Yield† (based on a 39.6% tax bracket)
A	1.73%	2.87%
B	0.98	1.63
C	0.98	1.63
R	2.16	3.59
RI	2.16	3.59
RA	1.91	3.17
RZ	2.16	3.59

Rates of return do not reflect sales charges; if sales charges were reflected, the rates of return would be lower.

\*The crediting rate is reset quarterly and may be higher or lower in future quarters than that shown. The same crediting rate is applied to all money in existing accounts, as well as to new money. The rates shown assume a 0% rate of return for the money-market portion of the portfolio which, under normal market conditions, will comprise approximately 10% of the portfolio.

† Taxable Equivalent Yield = Tax-Exempt Yield ÷ (1 – Your Tax Bracket)

The Taxable Equivalent Yield is what you would need to earn on a fully taxable instrument (before taxes) to match the yield on a tax-advantaged security. For example, if you are in the 39.6% tax bracket and are considering a tax-free investment paying 5%, you divide 5 by (1 – 0.396) or 0.604, which equals 8.28%. That means you would need to invest in a taxable investment yielding 8.28% to match the 5% tax-free yield.



Investment Products Offered

• Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

## Portfolio Statistics and Performance

### Portfolio Statistics as of March 31, 2016<sup>1</sup>

- Book Value (USD Mil.): \$611
- Duration: 3.35 years

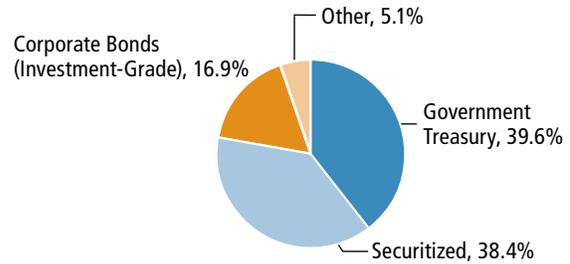
### Dollar-Cost Averaging<sup>2</sup>

Investors with a long-term investment horizon can dollar-cost average to or from any CollegeBoundfund investment choice, including the Principal-Protection Income Portfolio.<sup>3</sup>

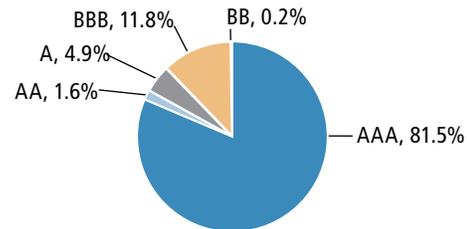
### Portfolio Management<sup>4</sup>

- Greg Wilensky is a Senior Vice President, Director of Stable Value Investments, and manager of the Portfolio.
- Greg has 27 years of investment experience.

### Security Breakdown by Type<sup>5</sup>



### Credit Quality Breakdown: Highest of S&P/Moody's/Fitch<sup>6</sup>



### Performance as of March 31, 2016

		1-Year Returns	5-Year Returns	10-Year Returns	Since-Inception Returns	Inception Date	Total Annual Asset-Based Fees <sup>7</sup> as of 2/14/2014
A	NAV	1.85%	2.20%	2.58%	2.96%	2/12/02	1.15%
	Including maximum sales charge	-2.48	1.31	2.13	2.64		
B	NAV	1.09	1.43	1.96	2.52	2/11/02	1.90
	Including maximum sales charge	-2.91	1.43	1.96	2.52		
C	NAV	1.09	1.43	1.81	2.18	2/8/02	1.90
	Including maximum sales charge	0.09	1.43	1.81	2.18		
R	NAV	2.31	2.66	3.04	3.41	2/13/02	0.70
RI*	NAV	2.31	2.66	3.04	3.41	8/27/10	0.70
RZ	NAV	2.31	2.66	—	2.70	11/12/08	0.70
	Including maximum sales charge	-1.78	1.82	—	2.14		
RA	NAV	2.05	2.40	2.78	3.16	3/15/02	0.95

The performance information shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in CollegeBoundfund will fluctuate so that your investment, when withdrawn, may be worth more or less than its original cost. You may obtain performance information current to the most recent month-end by visiting [www.collegeboundfund.com](http://www.collegeboundfund.com).

Returns for share classes will vary due to different charges and expenses. Performance information shown for periods of more than one year is annualized. NAV returns do not reflect sales charges; if sales charges were reflected, quoted performance would be lower. The maximum initial sales charge applicable to A shares is 4.25% and RZ shares is 4.00%.

The redemption charge applicable to B shares varies according to the number of years from the time a contribution was made until the withdrawal as follows: 4% year 1; 3% year 2; 2% year 3; 1% year 4; 0% year 5 or later. The redemption charge for C shares is 1% for the first year after a contribution is made.

\*Performance for Alternative RI shares prior to August 27, 2010, the share class's inception date, reflects Class R share performance, adjusted for differences in operating expenses.

Numbered footnotes appear on the following page.

For more information about *CollegeBoundfund*,  
contact your financial advisor, visit [www.collegeboundfund.com](http://www.collegeboundfund.com) or  
call a *CollegeBoundfund* representative toll-free at (888) 324 5057.

1 Source: AB

2 Dollar-cost averaging does not assure a profit or protect against loss in a declining market. Since this strategy involves continuous investments, regardless of fluctuating prices, investors should consider their financial ability to invest during periods of low price levels.

3 To participate in the monthly reallocation, the initial contribution to the Principal-Protection Income Portfolio must be at least \$1,000, and at least \$500 must be allocated to each of the other *CollegeBoundfund* investment options selected. Rhode Island accounts have no minimum requirements. Please see the Program Description for more information.

4 Voya Investment Management Co. LLC, an affiliate of the wrapper agreement provider, is the sub-advisor for a portion of the portfolio.

5 Totals may not sum due to rounding. Security Breakdown, Credit Quality Breakdown and Duration are based on the market value of the underlying portfolios.

6 A measure of the quality and safety of a bond or portfolio, based on the issuer's financial condition and not on the fund itself. AAA is highest (best) and D is lowest (worst). Investment-grade securities are those rated BBB and above. Ratings are subject to change. If applicable, the pre-refunded category includes bonds that are secured by US Government securities and therefore have been deemed "high-quality investment-grade" by the Advisor. If applicable, Not Applicable (N/A) includes non-credit-worthy investments such as equities, currency contracts, futures and options. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization.

7 These fees are inclusive of the initial and ongoing fees and expenses associated with an investment in the Program. These expenses include the annual distribution fee and investment advisory fees (if any). In addition, other expenses of the underlying portfolios, such as administrative, transfer agency and custodian costs, are included.

**Investors should consider the investment objectives, risks, charges and expenses of *CollegeBoundfund* carefully before investing. For a free copy of the Program Description, which contains this and other information, visit our website at [www.collegeboundfund.com](http://www.collegeboundfund.com), or call your financial representative or AllianceBernstein Investments at (888) 324 5057. Please read the Program Description carefully before investing.**

**If an investor is not a Rhode Island resident or has taxable income in another state, please note that depending on the laws of the investor's or beneficiary's home state, favorable state tax treatment or other benefits offered by such home state for investing in 529 college savings plans may be available only for investments in the home state's 529 plan. Any state-based benefit offered with respect to this plan should be one of many appropriately weighted factors to be considered before making an investment decision. Investors are urged to consult their financial, tax or other advisors to learn more about how state-based benefits (including any limitations) would apply to their specific circumstances. Investors may also wish to contact their home state or another state's 529 plan to learn more about its features, benefits and limitations before investing. Statements in this material concerning taxation are not offered as individual tax advice.**

The investments in *CollegeBoundfund* are not guaranteed by the State of Rhode Island, the office of the General Treasurer of Rhode Island, the Rhode Island State Investment Commission (which oversees the investments of the assets of *CollegeBoundfund*), the Federal Deposit Insurance Corporation (FDIC) or any instrumentality thereof. *CollegeBoundfund* is managed by AllianceBernstein L.P. and distributed by AllianceBernstein Investments, Inc., member of FINRA.

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