



Upcoming Enhancements

TO BRIGHT DIRECTIONS PORTFOLIOS

We're pleased to share some exciting news!

Bright Directions' long-term focus is on offering families a cost-effective, attractive way to save for college, and part of this approach includes regular program reviews for potential enhancements. As a result of this process, we are excited to announce several changes.

Newly Designed Age-Based Glide Paths

Bright Directions currently offers three Age-Based options—Balanced, Growth, and Aggressive. The upcoming enhancements will increase the number of age bands in the Age-Based options from five to nine. The additional age bands will further smooth the glide path the Account Beneficiary travels from the time the account is established through college.

In addition, the name of the Age-Based options will be updated as follows:

OLD NAME	NEW NAME
Age-Based Aggressive	Aggressive Age-Based
Age-Based Growth	Moderate Age-Based
Age-Based Balanced	Conservative Age-Based

No action is required on your part. These changes will be made automatically to the Age-Based Portfolios on October 25, 2016. Account owners invested in the Age-Based Portfolios will automatically continue in the same Age-Based option currently elected—Conservative, Moderate, or Aggressive. Accounts will be automatically invested in the new age band based on, and corresponding with, the current age of the Account Beneficiary. Because these changes are being made by Bright Directions, they will not count as one of the two investment changes you may annually make to your account.

Please review this brochure and the enclosed Program Disclosure Statement Supplement and Investment Policy Statement detailing the new age bands and underlying fund allocations for each Portfolio. Feel free to contact your financial advisor or Bright Directions with any questions.

The highest Morningstar rating awarded to advisor-sold college savings plans.

"Significant fee reductions make Illinois' Bright Directions College Savings Program even more attractive to resident and nonresident do-it-yourselfers, elevating the plan's Morningstar Analyst Rating to Silver from Bronze."

"The plan now boasts relatively cheap age-based portfolios, even while including a variety of top-notch managers."

"In addition to the plan's packaged portfolios, there is an exceptional selection of individual options for investors to create customized portfolios."

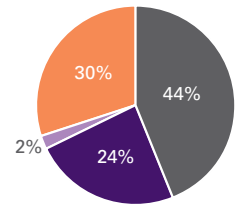
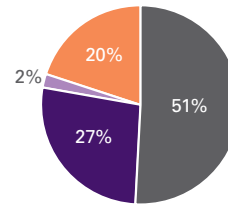
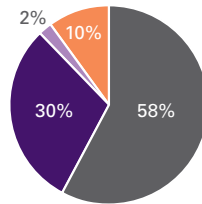
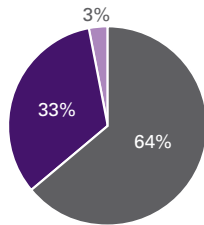
—MORNINGSTAR, OCTOBER 2015



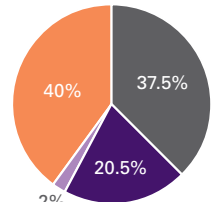
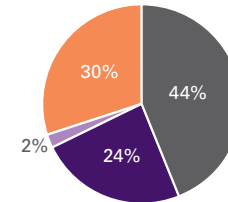
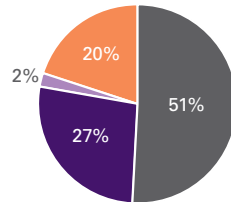
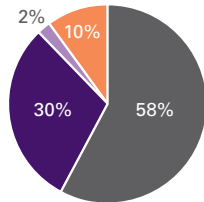
Enhanced Age-Based Portfolios



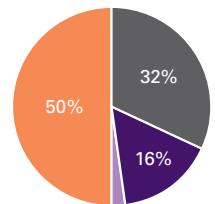
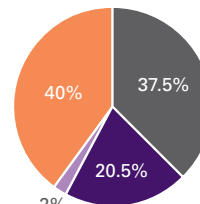
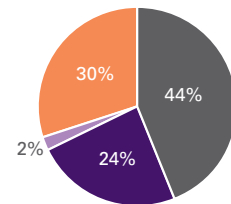
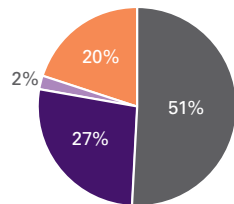
AGGRESSIVE



MODERATE



CONSERVATIVE



AGE OF BENEFICIARY

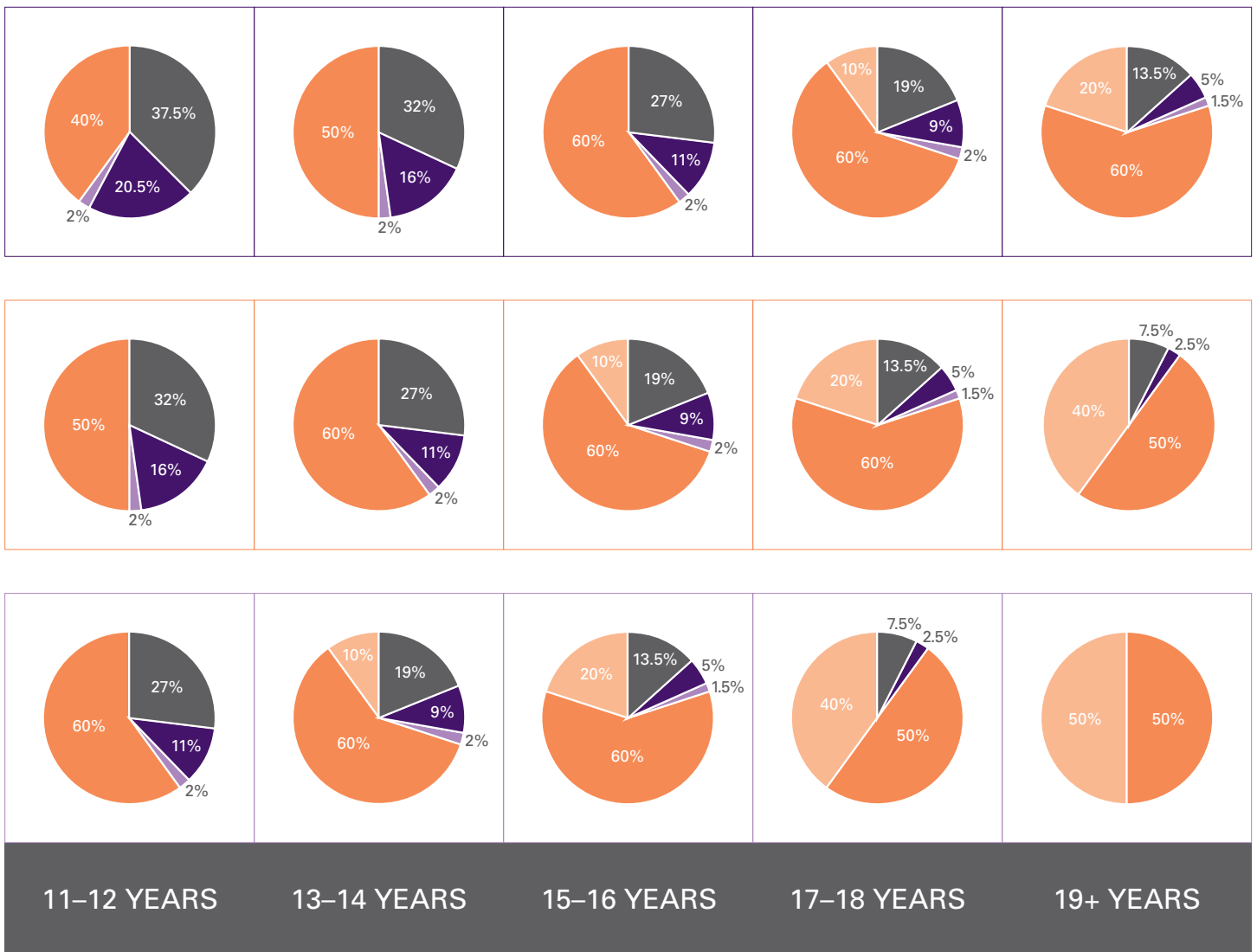
0-2 YEARS

3-5 YEARS

6-8 YEARS

9-10 YEARS

Current Age-Based Investors: Please review the Age-Based Portfolio options and new glide paths below. Detailed information on all Portfolios, including the allocations to each underlying investment fund, can be found in the enclosed Program Disclosure Statement Supplement on page two. It's important to carefully review this information, and please contact your financial advisor or Bright Directions with any questions. Your account will be automatically transitioned October 25, 2016.



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WHAT DO I NEED TO DO?

Carefully review the attached Program Disclosure Statement Supplement, and discuss any questions you have with your investment professional. You do not need to take any other actions in connection with these changes.

The new and expanded age bands will automatically become effective **October 25, 2016**. You will receive an updated Program Disclosure Statement at that time. These Program changes are not considered an investment change to your Account.



WHAT IF I DO NOT WANT THESE CHANGES TO BE MADE TO MY ACCOUNT?

If you want to change the Portfolio that you are invested in because of the changes to the glide path and the addition of new Age-Based Portfolios, you may use one of your two investment changes allowed per calendar year to select a new Portfolio(s). If you are uncertain whether you have already used your 2016 investment changes, **please contact us**. You should also consult with your financial advisor to discuss these changes, your investment strategy, and overall college savings goals.



WHAT IF I HAVE QUESTIONS?

If you have questions regarding the Program, your account, or these upcoming changes and enhancements, please contact your financial advisor or one of our customer care representatives at **(866) 722-7283** between **7:30 a.m. and 6:00 p.m. CT** Monday through Friday.

Morningstar Analyst Rating Inputs

Bright Directions earns Silver rating—the highest rating given to advisor-sold plans.

October 20, 2015 – Morningstar, a leading provider of independent investment research, announced new Analyst Ratings and reports for 63 of the nation's largest 529 college-savings plans. Morningstar has identified 29 plans that are likely to outperform their peers on a risk-adjusted basis over a market cycle of at least five years. **The Morningstar Analyst Rating™ is not a market call.** The five-tiered, qualitative Morningstar Analyst Rating scale has three positive levels—Gold, Silver, and Bronze—in addition to Neutral and Negative ratings. The three positive ratings indicate Morningstar Medalists. This year, Morningstar manager research analysts awarded four Gold ratings, seven Silver ratings, 18 Bronze ratings, 32 Neutral ratings, and two Negative ratings to 529 college savings plans.

Since 2012, ratings for 529 plans use the same scale as the Morningstar Analyst Rating for mutual funds. Both Analyst Rating methodologies consider the same five factors to arrive at the final rating, though the 529 ratings reflect the quality of the entire plan—not a single investment, as is the case for the fund rating.

The Bright Directions College Savings Program is sponsored by the State of Illinois and administered by the Illinois State Treasurer, as Trustee. Union Bank & Trust Company serves as Program Manager and Northern Trust Securities, Inc., acts as Distributor. Investments in the Bright Directions College Savings Program are not guaranteed or insured by the State of Illinois, the Illinois State Treasurer, Union Bank & Trust Company, Northern Trust Securities, Inc., the Federal Deposit Insurance Corporation, or any other entity.

An investor should consider the investment objectives, risks, and charges and expenses before investing. This and other important information is contained in the Bright Directions Program Disclosure Statement, which can be obtained from your financial professional and at BrightDirections.com and should be read carefully before investing. You can lose money by investing in a portfolio. Each of the portfolios involves investment risks, which are described in the Program Disclosure Statement. Before you invest, consider whether your or the beneficiary's home state offers any state tax or other benefits that are only available for investments in that state's 529 plan.

To arrive at an Analyst Rating for 529 plans, analysts consider:

PROCESS: Did the plan hire an experienced asset allocator to design a thoughtful, well-diversified glide path for the age-based portfolios? What suite of investment options is offered?

PEOPLE: What is Morningstar's assessment of the underlying money managers' talent, tenure, and resources?

PARENT: Is the program manager a good caretaker of college savers' capital? Is the state managing the plan professionally?

PERFORMANCE: Have the plan's options earned their keep with solid, risk-adjusted returns over relevant time periods? How is the plan expected to perform going forward?

PRICE: Are the investment options a good value?

Bright Directions Morningstar Pillar Ratings

Process	<i>Positive</i>
Performance	<i>Neutral</i>
People	<i>Positive</i>
Parent	<i>Neutral</i>
Price	<i>Positive</i>

Morningstar rates the five Pillars: Positive, Neutral, or Negative. While these ratings can help with the selection process, they should not be the only factor considered. For more information about the Analyst Ratings, Morningstar ratings, and fund rankings, please visit Morningstar.com.

Not FDIC Insured / No Bank Guarantee / May Lose Value

**Northern Trust
Securities, Inc.**

Distributor



Michael W. Frerichs

ILLINOIS STATE TREASURER

Trustee & Administrator

UBT

Union Bank & Trust

Program Manager

(866) 722-7283 / BrightDirections.com / Thank you for investing with Bright Directions!

Bright Directions 529 College Savings Program Program Disclosure Statement

Supplement dated September 22, 2016
to the Program Disclosure Statement dated November 15, 2015,
as supplemented January 1, 2016 and July 18, 2016

The Bright Directions 529 College Savings Program (the "Plan") Program Disclosure Statement dated November 15, 2015, as supplemented, is hereby amended as follows:

Changes to Age-Based Options Names and Age Bands

Effective October 25, 2016, the name of the Age-Based Portfolios will change from Balanced, Growth, and Aggressive to Conservative, Moderate, and Aggressive, respectively.

In addition, the age-bands for the newly named Conservative, Moderate, and Aggressive Age-Based Options will change. Currently each Age-Based Option has five age-bands (ages 0 - 8; 9 - 12; 13 - 16; 17 - 20; and, 21 plus). Effective October 25, 2016, the age bands will be increased from five to nine. The new age bands and asset allocations will be as follows:

<u>Age of Beneficiary</u>	Age-Based Option		
	<u>Conservative</u>	<u>Moderate</u>	<u>Aggressive</u>
0 - 2	80% stocks 20% bonds	90% stocks 10% bonds	100% stocks
3 - 5	70% stocks 30% bonds	80% stocks 20% bonds	90% stocks 10% bonds
6 - 8	60% stocks 40% bonds	70% stocks 30% bonds	80% stocks 20% bonds
9 - 10	50% stocks 50% bonds	60% stocks 40% bonds	70% stocks 30% bonds
11 - 12	40% stocks 60% bonds	50% stocks 50% bonds	60% stocks 40% bonds
13 - 14	30% stocks 60% bonds 10% cash equivalents	40% stocks 60% bonds	50% stocks 50% bonds
15 - 16	20% stocks 60% bonds 20% cash equivalents	30% stocks 60% bonds 10% cash equivalents	40% stocks 60% bonds
17 - 18	10% stocks 50% bonds 40% cash equivalents	20% stocks 60% bonds 20% cash equivalents	30% stocks 60% bonds 10% cash equivalents
19 +	50% bonds 50% cash equivalents	10% stocks 50% bonds 40% cash equivalents	20% stocks 60% bonds 20% cash equivalents

New Age-Based Portfolios

Page 2 of this Program Disclosure Statement Supplement details the underlying fund allocations for each Age-Based Portfolio that will be effective October 25, 2016.

EXHIBIT C – NEW INVESTMENT PORTFOLIOS AND UNDERLYING FUND INFORMATION - Effective October 25, 2016, replaces page 56 in its entirety.

The following table shows the target investment allocations for the Age-Based and Target Portfolios. These target allocations were designed by the Illinois State Treasurer in consultation with Marquette Associates, the Program Manager and Wilshire Associates. The Program Manager rebalances the Portfolios on an ongoing basis. The Illinois State Treasurer may amend or supplement the Investment Policy Statement at any time which may change the Portfolios, the asset allocation within the Portfolios, and the underlying investment funds in which the Portfolios invest, including the underlying mutual funds in which the Individual Fund Portfolios invest.

Age-Based & Target Portfolios - Asset Allocations

Age-Based Portfolios		Age of beneficiary															
Aggressive Age-Based Option	0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 plus								
Moderate Age-Based Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 plus							
Conservative Age-Based Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 plus						
Target Portfolios	Fund 100		Fund 80			Fund 60	Fund 40		Fund 20	Fund 10	Fixed Income Fund						
Underlying Mutual Funds																	
Invesco Government & Agency Portfolio								10.0%	20.0%	40.0%	50.0%						
MONEY MARKET TOTAL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%	20.0%	40.0%	50.0%						
PIMCO Short-Term Fund								22.0%	23.0%	25.0%	28.0%						
Baird Short-Term Bond Fund								18.0%	17.0%	15.0%	12.0%						
American Century Short Duration Inflation Protection Bond Fund																	
Northern Funds Bond Index Fund		4.0%	8.0%	8.0%	7.0%	5.0%	7.0%	8.0%	8.0%	10.0%	10.0%						
MainStay Total Return Bond Fund		4.0%	8.0%	8.0%	7.0%	7.0%	6.0%	6.0%	6.0%								
Templeton International Bond Fund		2.0%	4.0%	4.0%	3.0%	3.0%	2.0%										
FIXED INCOME TOTAL	0.0%	10.0%	20.0%	30.0%	40.0%	50.0%	60.0%	60.0%	60.0%	50.0%	50.0%						
Voya Global Real Estate Fund	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.5%								
REAL ESTATE TOTAL	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.5%	0.0%	0.0%						
DFA U.S. Large Cap Value Portfolio	19.0%	17.0%	15.0%	13.0%	11.0%	9.0%	7.0%	5.0%	3.5%	2.0%							
Northern Funds Stock Index Fund	16.0%	15.0%	13.0%	12.0%	10.5%	8.0%	7.0%	5.0%	3.5%	2.0%							
T. Rowe Price Instl. Large-Cap Growth Fund	19.0%	17.0%	15.0%	13.0%	11.0%	9.0%	7.0%	5.0%	3.5%	2.0%							
Northern Funds Small Cap Value Fund	3.0%	3.0%	2.5%	2.0%	1.5%	2.0%	2.0%	1.0%	1.0%	0.5%							
Delaware Small Cap Core Fund	4.0%	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.0%	0.5%							
Harbor Small Cap Growth Opportunities Fund	3.0%	3.0%	2.5%	2.0%	1.5%	2.0%	2.0%	1.0%	1.0%	0.5%							
DOMESTIC EQUITY TOTAL	64.0%	58.0%	51.0%	44.0%	37.5%	32.0%	27.0%	19.0%	13.5%	7.5%	0.0%						
Dodge & Cox International Stock Fund	6.25%	6.0%	5.25%	5.0%	4.0%	3.0%	2.5%	2.0%	1.25%	0.5%							
Northern Funds International Equity Index Fund	12.5%	11.0%	10.5%	9.0%	8.5%	7.0%	5.0%	4.0%	2.5%	1.5%							
Oppenheimer International Growth Fund	6.25%	6.0%	5.25%	5.0%	4.0%	3.0%	2.5%	2.0%	1.25%	0.5%							
DFA International Small Company Portfolio	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%											
Causeway Emerging Markets Fund	4.0%	4.0%	3.0%	3.0%	2.0%	2.0%	1.0%	1.0%									
INTERNATIONAL EQUITY TOTAL	33.0%	30.0%	27.0%	24.0%	20.5%	16.0%	11.0%	9.0%	5.0%	2.5%	0.0%						
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%						

Fee and Expense Tables

The following table sets forth the Plan's estimate of the fees and expenses applicable to the Age-Based Portfolios. The "Total Annual Asset-Based Fees" below include the estimated underlying fund expenses, Program Management Fee, the State Fee, and any applicable annual servicing fees under Fee Structure A, C, E, and F. In addition, Fee Structure A has a 3.50% maximum initial sales charge. Underlying fund expenses are based on the applicable fund's most recent prospectus dated prior to September 1, 2016.

	Total Annual Asset-Based Fees			
	<u>Fee Structure A</u>	<u>Fee Structure C</u>	<u>Fee Structure E</u>	<u>Fee Structure F</u>
Aggressive Age-Based Portfolios				
<i>Ages 0 - 2</i>	0.97%	1.22%	0.97%	0.72%
<i>Ages 3 - 5</i>	0.96%	1.21%	0.96%	0.71%
<i>Ages 6 - 8</i>	0.96%	1.21%	0.96%	0.71%
<i>Ages 9 - 10</i>	0.94%	1.19%	0.94%	0.69%
<i>Ages 11 - 12</i>	0.91%	1.16%	0.91%	0.66%
<i>Ages 13 - 14</i>	0.92%	1.17%	0.92%	0.67%
<i>Ages 15 - 16</i>	0.92%	1.17%	0.92%	0.67%
<i>Ages 17 - 18</i>	0.88%	1.13%	0.88%	0.63%
<i>Ages 19 plus</i>	0.85%	1.10%	0.85%	0.60%
Moderate Age-Based Portfolios				
<i>Ages 0 - 2</i>	0.96%	1.21%	0.96%	0.71%
<i>Ages 3 - 5</i>	0.96%	1.21%	0.96%	0.71%
<i>Ages 6 - 8</i>	0.94%	1.19%	0.94%	0.69%
<i>Ages 9 - 10</i>	0.91%	1.16%	0.91%	0.66%
<i>Ages 11 - 12</i>	0.92%	1.17%	0.92%	0.67%
<i>Ages 13 - 14</i>	0.92%	1.17%	0.92%	0.67%
<i>Ages 15 - 16</i>	0.88%	1.13%	0.88%	0.63%
<i>Ages 17 - 18</i>	0.85%	1.10%	0.85%	0.60%
<i>Ages 19 plus</i>	0.79%	1.04%	0.79%	0.54%
Conservative Age-Based Portfolios				
<i>Ages 0 - 2</i>	0.96%	1.21%	0.96%	0.71%
<i>Ages 3 - 5</i>	0.94%	1.19%	0.94%	0.69%
<i>Ages 6 - 8</i>	0.91%	1.16%	0.91%	0.66%
<i>Ages 9 - 10</i>	0.92%	1.17%	0.92%	0.67%
<i>Ages 11 - 12</i>	0.92%	1.17%	0.92%	0.67%
<i>Ages 13 - 14</i>	0.88%	1.13%	0.88%	0.63%
<i>Ages 15 - 16</i>	0.85%	1.10%	0.85%	0.60%
<i>Ages 17 - 18</i>	0.79%	1.04%	0.79%	0.54%
<i>Ages 19 plus</i>	0.76%	1.01%	0.76%	0.51%

Maximum Account Balance Limit

The Maximum Account Balance limit will increase from \$350,000 to \$400,000, effective September 30, 2016. Pages 2, 4, 8, 9, 11, and 47 of the Program Disclosure Statement are modified accordingly.