attainable℠

The ABLE Savings Plan offered by MEFA
and managed by Fidelity Investments®

Annual Report

June 30, 2018

mefa
Massachusetts Educational
Financing Authority

Fidelity
INVESTMENTS

A Program of the
Massachusetts Educational Financing Authority.
Managed by Fidelity Investments®

Contents

The Attainable Savings Plan is offered by the Massachusetts Educational Financing Authority and managed by Fidelity Investments®.

This report and the financial statements combined herein are submitted for the general information of holders of units of the Portfolios. This report is not authorized for distribution to prospective designated beneficiaries in the Portfolios unless preceded or accompanied by a current Disclosure Document.

Portfolio units are not deposits or obligations of, or guaranteed by, any depository institution. Units are not insured by the FDIC, Federal Reserve Board or any other agency, and are subject to investment risks, including possible loss of principal amount invested.

Neither the Portfolios, the mutual funds in which they invest, nor Fidelity Distributors Corporation is a bank.

For more information on any Fidelity fund, including objectives, risks, charges and expenses, call 1-800-544-8888 for a free prospectus. For more information on the Attainable Savings Plan's investment objectives, risks, charges and expenses, call 1-844-458-2253 for a free Disclosure Document. Read it carefully before you invest or send money.

Executive Director's Message to Designated Beneficiaries

Dear Designated Beneficiary:

On behalf of the Massachusetts Educational Financing Authority (MEFA), it is my pleasure to present you with the Annual Report for the *Attainable* Savings Plan, an ABLE savings plan offered by MEFA and managed by Fidelity Investments. The Annual Report reviews the financial highlights of the *Attainable* Savings Plan for the period July 1, 2017, through June 30, 2018, including the performance of the investment portfolios, along with expense, holdings and asset allocation information. Also included is the *Management's Discussion of Fund Performance* from Portfolio Manager Geoff Stein, offering insight into the performance of the Portfolios and the markets over the preceding year.

Launched in Spring 2017, *Attainable* is intended to foster and support the health, independence and quality of life of individuals with disabilities, and to provide a new way of saving for the current and long-term expenses of eligible designated beneficiaries. The Achieving a Better Life Experience (ABLE) Act, passed by Congress in December 2014, permits the establishment of ABLE savings accounts under Section 529A of the Internal Revenue Code, similar to 529 plans for college savings.

Importantly, *Attainable* allows families to save for expenses in tax-advantaged accounts without affecting their eligibility for certain disability-related federal means-tested benefits. Funds saved in an *Attainable* Savings Plan do not affect Medicaid benefits, and account balances below $100,000 do not impact Supplemental Security Income (SSI) benefits. Investments to the program are made on an after-tax basis; *Attainable* earnings are tax-deferred and withdrawals are free from state and federal income tax when used for qualified disability expenses.

We are pleased to offer *Attainable* designated beneficiaries a diverse selection of investments to help you achieve your savings goals. *Attainable* Portfolios offer varying degrees of risk, from money market to conservative income to aggressive growth, corresponding to an increasing degree of equity exposure intended to better meet designated beneficiaries' needs and "risk tolerance," or level of comfort with equity investing. Each *Attainable* Portfolio invests in a single underlying Fidelity mutual fund, and each Portfolio has the same investment objective as that underlying mutual fund.

The *Attainable* Savings Plan offers eight investment options. The ABLE Money Market Portfolio employs Fidelity Government Cash Reserves; other *Attainable* Portfolios employ Retail Class Shares of Fidelity Asset Manager Funds (Fidelity Asset Manager 20%, 30%, 40%, 50%, 60%, 70% or 85%). Each Fidelity Asset Manager Fund is named for its exposure to stocks. For instance, the Fidelity Asset Manager 20% maintains an equity allocation of around 20%, while the Fidelity Asset Manager 85% maintains an equity allocation of around 85%.

The *Attainable* Savings Plan is professionally managed by Fidelity Investments. We encourage you to call Fidelity's dedicated *Attainable* Planning Specialists at 1-844-458-2253 for a personalized review of your specific savings goals or with any questions about *Attainable*.

On behalf of MEFA, thank you for choosing the *Attainable* Savings Plan.

Sincerely,

Thomas M. Graf
Executive Director
MEFA

Management's Discussion and Analysis (unaudited)

The Massachusetts Educational Financing Authority (MEFA) offers and oversees the Attainable Savings Plan (Attainable Plan) for the Commonwealth of Massachusetts. As program manager of the Attainable Plan, Fidelity Investments offers readers of the Financial Statements of the Attainable Plan this discussion and analysis of the Attainable Plan's financial performance. The Attainable Plan was created on April 18, 2017. Therefore, this Management's Discussion and Analysis is presented for 2018 and 2017.

Overview of the Financial Statements

The Attainable Plan's financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Government*, as amended.

This report consists of three parts: Management's Discussion and Analysis (this section), the basic financial statements and Other Information. The basic financial statements consist of a Statement of Fiduciary Net Position and Notes to Financial Statements that explain certain information in the financial statements and provide more detailed information.

The Statement of Fiduciary Net Position presents information on the Attainable Plan's assets and liabilities. This statement is prepared using the accrual basis of accounting. Contributions and withdrawals are recognized on trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is disbursed. Gains or losses are determined on the identified cost basis and interest income is recorded on the accrual basis.

Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

This report presents the operating results and financial status of the Attainable Plan, which MEFA reports as an agency fund. An agency fund is a type of fiduciary fund. Fiduciary fund reporting is used to account for the benefit of parties outside the governmental entity.

Financial Analysis

Fiduciary Net position: The following is a condensed Statement of Fiduciary Net Position for the Attainable Plan as of June 30, 2018 and June 30, 2017.

	June 30, 2018	June 30, 2017
Investments, at value	$ 9,615,618	$ 663,367
Receivables	26,899	2,460
Total assets	9,642,517	665,827
Liabilities		
Payables	$ 9,642,517	$ 665,827
Total Liabilities	9,642,517	665,827

The Attainable Plan's Investments, at value are comprised of eight Investment Options, each of which is invested in one underlying fund. The Investment Options are managed by Fidelity Investments. Receivables consist of receivables for securities sold, underlying fund shares sold, dividend receivable and receivable from manager. Payables consist of payables for investments purchased, amounts due to designated beneficiaries and accrued management fee.

Changes in Amounts Due to Designated Beneficiaries: The following shows the changes in amounts due to designated beneficiaries for the Attainable Plan for the year ended June 30, 2018 and for the period from April 18, 2017 to June 30, 2017.

	Year Ended June 30, 2018	For the period from April 18, 2017 to June 30, 2017
Additions		
Contributions	$ 10,137,750	$ 677,133
Income distributions from underlying funds	130,083	47
Net realized and unrealized gain (loss)	39,055	1,057
Total additions	10,306,888	678,237
Deductions		
Withdrawals	1,346,405	14,806
Management fee	9,649	80
Total deductions	1,356,054	14,886
Amounts due to designated beneficiaries		
Beginning of period	663,351	-
Changes in amounts due to designated beneficiaries	8,950,834	663,351
End of period	$ 9,614,185	$ 663,351

Attainable Plan Performance

Market Recap:

Continued global economic expansion - albeit less synchronous growth - along with concerns about trade protectionism, rising interest rates and increased volatility set the backdrop for global securities markets for the year ending June 30, 2018. The U.S. equity bellwether S&P 500® index gained 14.37% for the period. The steady growth seen throughout 2017 extended into the new year, as investors remained upbeat on strong economic and earnings growth. Stocks surged 5.73% in January alone. Volatility spiked in February amid fear that rising inflation would prompt the U.S. Federal Reserve to pick up the pace of interest rate hikes, and the index returned –3.69% for the month before losing further ground in March on fear of a global trade war. The U.S. equity market stabilized in April and went on an uptrend through roughly mid-June, when escalating trade tension between the U.S. and China caused the index to end the 12 months with a two-week slump. By sector, information technology (+31%) led the way, rising on strong earnings growth. Consumer discretionary (+24%) also stood out, largely driven by retailers (+50%). Energy gained 21% alongside higher oil prices. Notable laggards included consumer staples (–4%), telecommunication services (+1%) and utilities (+3%) - sectors that struggled amid rising rates.

Elsewhere, the MSCI ACWI (All Country World Index) ex USA Index gained 7.47%. Manufacturing and export activity - plus a generally weak U.S. dollar - underpinned markets early on, but stocks reversed sharply in February due to signs of inflation and worries that potential economic overheating would prompt some countries to raise interest rates. Markets lost further ground in March on global-trade concerns after the U.S. announced tariffs on Chinese imports. Japan (+11%), despite central-bank easing and recent pressure from regional yen strength, performed about on par with the Asia-Pacific group (+11%). Crude-oil commodity-price strength buoyed Canada (+10%), but had less influence on emerging markets (+7%). Europe gained about 4% but still lagged the index, due partly to economic deceleration. In fixed income, the Bloomberg Barclays U.S. Aggregate Bond Index returned –0.40%. Longer-term bond yields generally fell through September, as it became clear that proposed changes to tax, health care and fiscal policies would take time to implement. Yields then advanced through mid-May, driven by three policy-rate hikes, plans by the Fed to gradually reduce its balance sheet and U.S. tax reform. Within the index, asset-backed securities (+0.44%) topped all major segments, followed by other securitized sectors. Conversely, safe-haven U.S. Treasuries returned –0.65%. Corporate bonds returned –0.83%.

Comments from Portfolio Manager Geoff Stein:

For the fiscal year ending June 30, 2018, the ABLE Portfolios in the *Attainable* Savings Plan gained about 1% to 12%, roughly in line with their respective Composite indexes. Each of the eight ABLE Portfolios invests in a single underlying Fidelity fund. The ABLE Money Market Portfolio is invested in Fidelity® Government Cash Reserves; the other seven ABLE Portfolios invest in the Retail Class shares of a specific Fidelity Asset Manager® Fund (for example, Fidelity Asset Manager 20%, 30%, 40%, 50%, 60%, 70% or 85%), which are named for their exposure to equities. Each of these underlying Fidelity Asset Manager funds with equity exposure are allocated among up to 21 dedicated investment portfolios - Fidelity central funds - and the managers of these underlying funds seek to add value chiefly through security selection.

Security selection in the underlying Fidelity Asset Manager funds generally contributed to the Portfolios' results versus Composites. In particular, favorable returns in U.S. equities added value across the Portfolios' equity-exposure spectrum. Within U.S. equities, the underlying portfolio managers of Fidelity Asset Manager funds tend to have a smaller-cap, higher-growth bias versus their sector benchmarks. As a result, the managers' strategy was helped by the leadership of growth-oriented stocks the past year, which outpaced their value-driven counterparts by sizable margins across all market-capitalization tiers. In addition, security selection and an underweighting in investment-grade bonds added value for the Portfolios. In addition, positioning in non-U.S. equities was helpful. Conversely, underweighting U.S. equities relative to Composites generally held back the Portfolios' relative results, as U.S. stocks were one of the best-performing asset classes the past year. In addition, security selection in non-U.S. developed-market equities generally detracted from the Portfolios' performance relative to Composites.

Report of Independent Auditors

To the Executive Director of the Attainable Savings Plan

We have audited the accompanying statement of fiduciary net position of the Attainable Savings Plan (the "Plan") as of June 30, 2018 and 2017, and the related notes.

Management's Responsibility for the Statement of Fiduciary Net Position

Management is responsible for the preparation and fair presentation of the statement of fiduciary net position in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a statement of fiduciary net position that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the statement of fiduciary net position based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of fiduciary net position is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement of fiduciary net position. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the statement of fiduciary net position, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Plan's preparation and fair presentation of the statement of fiduciary net position in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the statement of fiduciary net position. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying statement of fiduciary net position presents fairly, in all material respects, the fiduciary net position of the Attainable Savings Plan as of June 30, 2018 and 2017 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the statement of fiduciary net position presents only the Attainable Savings Plan and does not purport to, and does not, present fairly the financial position of the Massachusetts Educational Financing Authority as of June 30, 2018 and 2017, and the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

The accompanying management's discussion and analysis on pages 2 through 4 is required by accounting principles generally accepted in the United States of America to supplement the statement of fiduciary net position. Such information, although not a part of the statement of fiduciary net position, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the statement of fiduciary net position in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the statement of fiduciary net position, and other knowledge we obtained during our audit of the statement of fiduciary net position. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the statement of fiduciary net position. The other information on pages 11 through 13 is presented for purposes of additional analysis and is not a required part of the statement of fiduciary net position. Such information has not been subjected to the auditing procedures applied in the audit of the statement of fiduciary net position, and accordingly, we do not express an opinion or provide any assurance on it.

PricewaterhouseCoopers LLP

Boston, Massachusetts

September 19, 2018

Financial Statements

Statement of Fiduciary Net Position

The following is a Statement of Fiduciary Net Position for the Attainable Savings Plan for the periods ended June 30, 2018 and June 30, 2017

	June 30, 2018	June 30, 2017
Assets		
Investments, at value	$ 9,615,618	$ 663,367
Receivable for securities sold	450	-
Receivable for fund shares sold	24,326	2,411
Dividend receivable	2,123	22
Receivable from manager	-	27
Total assets	9,642,517	665,827
Liabilities		
Payable for investments purchased	$ 26,449	$ 2,397
Accrued management fee	1,530	79
Payable for fund shares purchased	353	-
Due to designated beneficiaries	9,614,185	663,351
Total Liabilities	9,642,517	665,827

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements

1. Organization:

The Attainable Savings Plan (Attainable Plan) was established by the Massachusetts Educational Financing Authority (MEFA) under section 529A of the Internal Revenue Code (IRC), as amended, which allows a state to establish a Qualified ABLE Program that offers tax advantages to disabled individuals who meet certain eligibility requirements and use the funds for qualified disability expenses. Pursuant to Massachusetts General Laws, Chapter 15C, funds received by MEFA from contributors to the Attainable Plan are agency funds and constitute agency funds held by MEFA for purposes of the Attainable Plan. An agency fund is a type of fiduciary fund. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support a government's own programs. Since the Attainable Plan is a fiduciary fund, the financial statements are prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flow. The Executive Director of MEFA has decision-making and fiduciary authority over the Attainable Plan.

This report consists of a Statement of Fiduciary Net Position, which presents information on the Attainable Plan's assets and liabilities. The Statement of Fiduciary Net Position presents only the Attainable Plan and does not purport to, and does not, present fairly the financial position of MEFA as of June 30, 2018 and June 30, 2017, and the changes to its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

These financials report on the following Portfolios (Portfolios):

ABLE Conservative Income 20%
ABLE Income 30% Portfolio
ABLE Moderate Income 40% Portfolio
ABLE Balanced 50% Portfolio
ABLE Moderate Growth 60% Portfolio
ABLE Growth 70% Portfolio
ABLE Aggressive Growth 85% Portfolio
ABLE Money Market Portfolio

Each Portfolio invests in a single underlying Fidelity® mutual fund, managed by Fidelity Management & Research Company (FMR). Except for ABLE Money Market Portfolio, which invests in Fidelity® Government Cash Reserves Fund, the Portfolios invest in the actively managed Fidelity Asset Manager® funds. The single underlying Fidelity® mutual funds are collectively referred to as Underlying Funds.

2. Significant Accounting Policies:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as prescribed by Governmental Accounting Standards Board (GASB), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued, September 19, 2018, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Portfolios:

Investment Valuation: Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Each Portfolio categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – quoted prices in active markets for identical investments
Level 2 – other significant observable inputs
Level 3 – unobservable inputs (including each Portfolio's own assumptions based on the best information available)

Valuation techniques used to value each Portfolio's investments by major category are as follows: Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy. As of June 30, 2018 and June 30, 2017, all investments held by the Portfolios are categorized as Level 1 under the Fair Value Hierarchy.

Investment Transactions and Income: For financial reporting purposes, the Portfolios' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per unit for processing designated beneficiary transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time, and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of average cost. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned. There are no distributions of net investment gains or net investment income to the Portfolios' designated beneficiaries or persons with signature authority.

Expenses: Expenses are recorded on the accrual basis. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known. Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the Underlying Funds.

Other: There are no unrecognized tax benefits in the accompanying financial statements in connection with the tax positions taken by each Portfolio. The Portfolios do not file any tax returns since the Attainable Plan is exempt from federal and state income tax under Section 529A of the IRC.

3. Plan Fees:

MEFA has entered into a Management and Administrative Services agreement with Fidelity Brokerage Services, LLC (FBS) to provide administrative, record keeping, distribution and marketing services to the Plan. According to this agreement and a related investment advisory agreement with FMR Co., Inc., an investment adviser registered under the Investment Advisers Act of 1940 that provides investment management services to the Attainable Plan, a Management and Administration Fee is charged to the Portfolios at an annual rate based on the net assets of each Portfolio. The Management and Administration Fee has two components, a Program Manager Fee that is paid to FMR Co., Inc. and a State Sponsor Fee that is paid to the Trustee.

For Attainable Savings Plan Portfolios that invest in underlying actively managed funds, the Program Manager Fee is charged at an annual rate of .15%, except for ABLE Money Market Portfolio. The ABLE Money Market Portfolio fee is currently at an annual rate of .00% to .15%, depending on the annualized return, after expenses, of the underlying mutual fund in which the ABLE Money Market Portfolio invests.

For Attainable Savings Plan Portfolios that invest in underlying actively managed funds, the State Sponsor Fee is charged at an annual rate of .05%, except for ABLE Money Market Portfolio. The ABLE Money Market Portfolio fee is currently at an annual rate of .00% to .05%, depending on the annualized return, after expenses, of the underlying mutual fund in which the ABLE Money Market Portfolio invests.

4. Investments:

Portfolios	Underlying Funds	Value as of June 30, 2018	Value as of June 30, 2017
ABLE Conservative Income 20%	Fidelity Asset Manager® 20%	$ 531,289	$ 24,330
ABLE Income 30% Portfolio	Fidelity Asset Manager® 30%	573,174	67,817
ABLE Moderate Income 40% Portfolio	Fidelity Asset Manager® 40%	543,380	15,671
ABLE Balanced 50% Portfolio	Fidelity Asset Manager® 50%	1,366,853	121,469
ABLE Moderate Growth 60% Portfolio	Fidelity Asset Manager® 60%	1,322,776	78,255
ABLE Growth 70% Portfolio	Fidelity Asset Manager® 70%	1,362,515	118,897
ABLE Aggressive Growth 85% Portfolio	Fidelity Asset Manager® 85%	2,098,889	150,573
ABLE Money Market Portfolio	Fidelity® Government Cash Reserves	1,816,742	86,355
		$ 9,615,618	$ 663,367

At June 30, 2018 and June 30, 2017, the costs of investments were $9,578,715 and $662,324, respectively. The Portfolios do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the

Portfolios within their principal investment strategies may represent a significant portion of an Underlying Fund's net assets. At the end of each period, no Portfolio held a significant portion of the outstanding shares of any Underlying Fund.

5. Additional Information:

In the normal course of business, the Portfolios may enter into contracts that provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Portfolios. The risk of material loss from such claims is considered remote.

Other Information (unaudited)

The following is presented for purposes of additional analysis and is not required as part of the basic financial statements of the Attainable Savings Plan. The following information includes both a statement of fiduciary net position and changes in amounts due to designated beneficiaries, for each of the eight Portfolios in the Attainable Savings Plan for the year ended June 30, 2018.

Statement of Fiduciary Net Position

	ABLE Conservative Income 20% Portfolio	ABLE Income 30% Portfolio	ABLE Moderate Income 40% Portfolio	ABLE Balanced 50% Portfolio
Assets				
Investments, at value	$ 531,289	$ 573,174	$ 543,380	$ 1,366,853
Receivable for securities sold	203	247	-	-
Receivable for fund shares sold	-	-	-	14,203
Dividend receivable	-	-	-	-
Total assets	531,492	573,421	543,380	1,381,056
Liabilities				
Payable for investments purchased	$ -	$ -	$ -	$ 14,203
Accrued management fee	82	90	84	216
Payable for fund shares purchased	203	150	-	-
Due to designated beneficiaries	531,207	573,181	543,296	1,366,637
Total Liabilities	531,492	573,421	543,380	1,381,056

	ABLE Moderate Growth 60% Portfolio	ABLE Growth 70% Portfolio	ABLE Aggressive Growth 85% Portfolio	ABLE Money Market Portfolio
Assets				
Investments, at value	$ 1,322,776	$ 1,362,515	$ 2,098,889	$ 1,816,742
Receivable for securities sold	-	-	-	-
Receivable for fund shares sold	950	35	1,001	8,137
Dividend receivable	-	-	-	2,123
Total assets	1,323,726	1,362,550	2,099,890	1,827,002
Liabilities				
Payable for investments purchased	$ 950	$ 35	$ 1,001	$ 10,260
Accrued management fee	213	220	345	280
Payable for fund shares purchased	-	-	-	-
Due to designated beneficiaries	1,322,563	1,362,295	2,098,544	1,816,462
Total Liabilities	1,323,726	1,362,550	2,099,890	1,827,002

Changes in Amounts Due to Designated Beneficiaries

	ABLE Conservative Income 20% Portfolio Year Ended June 30, 2018	ABLE Income 30% Portfolio Year Ended June 30, 2018	ABLE Moderate Income 40% Portfolio Year Ended June 30, 2018	ABLE Balanced 50% Portfolio Year Ended June 30, 2018
Additions				
Contributions	$ 659,951	$ 617,852	$ 559,716	$ 1,412,754
Income distributions from underlying funds	8,040	8,315	4,931	25,568
Net realized and unrealized gain (loss)	(4,775)	(2,433)	187	(1,062)
Total additions	663,216	623,734	564,834	1,437,260
Deductions				
Withdrawals	155,876	118,064	36,781	190,536
Management fee	500	574	466	1,406
Total deductions	156,376	118,638	37,247	191,942
Amounts due to designated beneficiaries				
Beginning of period	24,367	68,085	15,709	121,319
Changes in amounts due to designated beneficiaries	506,840	505,096	527,587	1,245,318
End of period	$ 531,207	$ 573,181	$ 543,296	$ 1,366,637

	ABLE Moderate Growth 60% Portfolio Year Ended June 30, 2018	ABLE Growth 70% Portfolio Year Ended June 30, 2018	ABLE Aggressive Growth 85% Portfolio Year Ended June 30, 2018	ABLE Money Market Portfolio Year Ended June 30, 2018
Additions				
Contributions	$ 1,279,501	$ 1,281,149	$ 2,056,521	$ 2,270,306
Income distributions from underlying funds	18,620	23,422	31,128	10,059
Net realized and unrealized gain (loss)	4,772	11,673	30,693	-
Total additions	1,302,893	1,316,244	2,118,342	2,280,365
Deductions				
Withdrawals	57,058	70,873	168,666	548,551
Management fee	1,363	1,406	2,225	1,709
Total deductions	58,421	72,279	170,891	550,260
Amounts due to designated beneficiaries				
Beginning of period	78,091	118,330	151,093	86,357
Changes in amounts due to designated beneficiaries	1,244,472	1,243,965	1,947,451	1,730,105
End of period	$ 1,322,563	$ 1,362,295	$ 2,098,544	$ 1,816,462

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