

# Putnam 529 for America<sup>SM</sup>

## Financial Statements For the year ended June 30, 2015

### A 529 college savings plan

Sponsored by the State of Nevada, acting by the Board of Trustees of the College Savings Plans of Nevada and held in the Nevada College Savings Trust Fund  
Managed by Putnam Investment Management, LLC

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## Management's Discussion and Analysis (unaudited)

The State of Nevada, acting by the Board of Trustees of the College Savings Plans of Nevada (the "Board"), acting by and through its Administrator, the State Treasurer, offers and administers Putnam 529 for America<sup>SM</sup> (the "Plan"), the assets of which are held in the Nevada College Savings Trust Fund (the "Trust"). As the program manager of the Plan, Putnam, (as hereinafter defined) offers readers of the Financial Statements of the Plan this discussion and analysis of the Plan's financial performance for the year ended June 30, 2015.

### Overview of the Financial Statements

The 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 Governments*, as amended.

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

The Statement of Fiduciary Net Position presents information on the Plan's assets and liabilities, with the difference between the two reported as the net position. This statement, along with the Statement of Changes in Fiduciary Net Position discussed below, is prepared using the flow of economic resources measurement focus and the accrual basis of accounting. Contributions and redemptions 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.

The Statement of Changes in Fiduciary Net Position presents information showing how the Plan assets changed during the most recent fiscal period. All changes in the net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows in future fiscal years.

Notes to the 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 Plan, which the State of Nevada reports as a fiduciary fund (private purpose trust fund) and includes in the State's Comprehensive Annual Financial Report ("CAFR"). Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity.

### Financial Analysis

**Net position:** The following is a condensed Statement of Fiduciary Net Position for the Plan as of June 30, 2015 and June 30, 2014 (2014 Underlying investments, at fair value of \$369,277,579, includes Moderate Age-Based 1993 Option of \$2,440,895, which merged into Age-Based Graduate Option at December 31, 2014, Aggressive Age-Based Options, Conservative Age Based Options and Fidelity Advisor Small Cap Fund Investment Option of \$47,288,789, which consolidated in September 2014).

	2015	2014
Underlying investments, at fair value	\$397,508,561	\$369,277,579
Receivables and cash	1,464,263	799,324
<b>Total assets</b>	<b>398,972,824</b>	<b>370,076,903</b>
Payables	1,464,298	799,634
Other liabilities	295,927	427,882
<b>Total liabilities</b>	<b>1,760,225</b>	<b>1,227,516</b>
<b>Net position</b>	<b>\$397,212,599</b>	<b>\$368,849,387</b>

The Plan's investments are comprised of 19 Investment Options ("Investment Options"), which consist of an Age-Based Asset Allocation Investment Option, three Goal-Based Asset Allocation Investment Options, eleven Individual Fund Investment Options and four Absolute Return Funds Investment Options. The Investment Options are managed either by Putnam or an affiliate of Putnam, or by entities other than Putnam, including Massachusetts Financial Services Company ("MFS"), Principal Management Company ("Principal"), State Street Global Advisors ("SSgA") and Federated Investment Management Company ("Federated"). These Financial Statements report on these Investment Options, each of which invests in one or more of the following: Asset Allocation Portfolios sponsored by, or affiliated with Putnam entities that are affiliated with Putnam ("GAA Portfolios"), mutual funds sponsored by Putnam ("Putnam Mutual Funds"), managed by Putnam Management, and mutual funds sponsored or sub-advised by one of Federated, MFS, SSgA or Principal ("Other Mutual Funds"), collectively referred to as the "Underlying Investments". The Putnam Mutual Funds and the Other Mutual Funds are collectively referred to as the "Mutual Funds".

The Plan's net position represents total contributions from participants since the Plan's inception, plus net increases (decreases) from operations, less redemptions and expenses. Total assets represent Underlying Investments, which comprise of total assets, receivables from participant contributions, accrued income from investment operations and securities sold. Total liabilities represent payables for participant redemptions, securities purchased and other liabilities consisting of accrued Plan expenses.

**Changes in net position:** The following is a comparative condensed Statement of Changes in Fiduciary Net Position for the Plan for the year ended June 30, 2015 and year ended June 30, 2014.

<b>ADDITIONS</b>	<b>2015</b>	<b>2014</b>	
Results from Investment Operations:			
Income from underlying fund shares	\$6,791,270	\$3,437,597	
Net appreciation (depreciation) in fair value of investments *	9,096,959	44,958,280	
<b>Total Additions</b>	<b>\$15,888,229</b>	<b>\$48,395,877</b>	
<b>DEDUCTIONS</b>			
Administration Fees, net waivers	\$1,473,657	\$1,284,338	
Board Fees	372,104	333,741	
Audit and other Fees	135,405	133,397	
<b>Total Expenses</b>	<b>1,981,166</b>	<b>1,751,476</b>	
<b>Participant Transactions</b>			
Contributions	46,690,412	48,415,129	**
Exchanges in	75,447,845	22,077,140	
Redemptions	(30,764,212)	(29,421,829)	**
Exchanges out	(76,917,896)	(22,608,507)	
<b>Total Deductions</b>	<b>\$14,456,149</b>	<b>\$18,461,933</b>	
<b>Change in net position</b>	<b>28,363,212</b>	<b>65,106,334</b>	
<b>Net position</b>			
Net position, beginning of year	368,849,387	303,743,053	
<b>Net position, end of year</b>	<b>\$397,212,599</b>	<b>\$368,849,387</b>	

\* Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

\*\* June 30, 2014 Contribution and Redemption amounts that were previously presented were reclassified to conform with current period presentation.

## Plan Performance:

For the majority of the period, investors benefited from strong performance in the U.S. equity market although there were periods of volatility. Investors in the longer-dated funds, which have greater exposure to equities because of their later target dates, benefited from the solid ongoing performance of the U.S. equity markets. Investors in the shorter-dated funds, with their greater reliance on fixed-income instruments experienced lower returns.

Several factors contributed. Within equities, solid evidence of accelerating growth in the U.S. economy was the major headline. Many U.S. companies have seen bottom-line growth in recent quarters fostered largely by low interest rates and cost cutting initiatives. Domestic bonds also produced positive results, as interest rates remained low, despite the Federal Reserve's signaling of eventual interest rate hikes. Credit strategies within fixed income were big contributors to the Plan. Internationally, in terms of developed-country equities, returns underperformed. In fact, the MSCI EAFE Index, a measure of equity performance in developed markets outside the United States and Canada, produced a small negative return for the period in U.S. dollar terms. The underperformance had a number of root causes. The strength of the U.S. dollar deflated equity returns in many overseas markets. Continuing uncertainty about the economic stability of key international regions, particularly the sovereign debt crisis in Greece and the muted growth in China also caused developed markets to underperform.

The chart below shows each Investment Option's Class A share total returns for the year ended June 30, 2015.

<b>AGE-BASED INVESTMENT OPTIONS:</b>		<b>GOAL BASED/INDIVIDUAL INVESTMENT OPTIONS:</b>	
<b>Portfolio</b>		<b>Portfolio</b>	
<i>Graduate</i>	0.36%	Balanced	5.50%
1994	0.42	Growth	6.17
1995	0.81	Aggressive Growth	6.84
1996	1.11	Putnam Equity Income Fund	5.21
1997	1.54	Putnam International Capital Opportunities Fund	-7.54
1998	1.95	Putnam Voyager Fund	5.50
1999	2.50	Putnam Small Cap Value Fund	5.70*
2000	2.95	MFS Institutional International Equity Fund	-0.77
2001	3.59	Principal MidCap Blend Fund	10.72
2002	4.16	Putnam High Yield Trust	-0.95
2003	4.71	Putnam Income Fund	0.41
2004	5.04	Federated U.S. Government Securities Fund	0.10
2005	5.25	Putnam Money Market Fund	-#
2006	5.46	SSgA S&P 500 Index Fund	6.79
2007	5.68	Putnam Absolute Return 100 Fund	-#
2008	5.70	Putnam Absolute Return 300 Fund	-1.10
2009	5.84	Putnam Absolute Return 500 Fund	2.67
2010	5.87	Putnam Absolute Return 700 Fund	3.66
2011	5.93		
2012	6.08		
2013	6.17		
2014	6.22		
2015*	3.00		

\* Since inception; performance is not annualized.

# Amount represents less than 0.01%.



## **Independent Auditor's Report**

To the Trustees of the College Savings Plans of Nevada and  
The Nevada College Savings Trust Fund and  
Unit holders of the Putnam 529 for America<sup>SM</sup> college savings plan

We have audited the accompanying financial statements of fiduciary net position and the related statements of changes in fiduciary net position of the Putnam 529 for America<sup>SM</sup> college savings plan comprised of forty-one constituent Investment Options, forty-seven constituent Investment Options that closed during the period, and five GAA Portfolios (the "Plan"), as of and for the year ended June 30, 2015, and the related notes to the financial statements, as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, 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 financial statements 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 financial statements. 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 financial statements referred to above present fairly, in all material respects, the financial position of the Plan at June 30, 2015, and the changes in its financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 1, the financial statements present only the Plan and do not purport to, and do not, present fairly the financial position of the entire Nevada College Savings Trust Fund or the State of Nevada at June 30, 2015, and the changes in 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. Our opinion is not modified with respect to this matter.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated September 30, 2015 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Plan's internal control over financial reporting and compliance.

### ***Other Matter***

The accompanying management's discussion and analysis on pages 1 through 3 are required by accounting principles generally accepted in the United States of America to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements 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 basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. 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.



Our audit was conducted for the purpose of forming opinions on the basic financial statements. The supplementary schedules detailing the fiduciary net position and changes in fiduciary net position of each constituent Investment Option, as well as units outstanding and net position value as of June 30, 2015 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules detailing the fiduciary net position and changes in fiduciary net position of each constituent Investment Option, as well as units outstanding and net position value is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*PricewaterhouseCoopers LLP*

September 30, 2015



# Putnam 529 for America — Nevada College Savings Plan

## Statement of Fiduciary Net Position

June 30, 2015

	Putnam 529 for America
<b>Assets</b>	
Underlying investments, at fair value	\$397,508,561
Receivable for Participant contributions	725,154
Receivable for securities sold	737,151
Dividends and interest receivable	1,958
<b>Total assets</b>	<b>398,972,824</b>
<b>Liabilities</b>	
Payable for Participant redemptions	737,151
Payable for securities purchased	727,147
Accrued administrative and board fees	160,520
Audit and other accrued fees	135,407
<b>Total liabilities</b>	<b>1,760,225</b>
<b>Net position</b>	<b>\$397,212,599</b>

*The accompanying notes are an integral part of these financial statements.*

# Putnam 529 for America — Nevada College Savings Plan

## Statement of Changes in Fiduciary Net Position

Year ended June 30, 2015 \*

	Putnam 529 for America
<b>ADDITIONS</b>	
Results from Investment Operations:	
Income from underlying fund shares	\$ 6,791,270
Net appreciation (depreciation) in fair value of investments**	9,096,959
<b>Total additions &amp; net investment income</b>	<b>15,888,229</b>
<b>DEDUCTIONS</b>	
Expenses (Note 3)	
Administration Fees	
Class A	723,536
Class B	232,539
Class C	498,324
Class D	55,282
Board Fees	
Class A	277,763
Class B	23,021
Class C	49,209
Class D	22,111
Audit and other fees	135,405
Expenses waived by Putnam (Note 3)	(36,024)
<b>Total expenses</b>	<b>1,981,166</b>
<b>Participant Transactions</b>	
Contributions	46,690,412
Exchanges in	75,447,845
Redemptions	(30,764,212)
Exchanges out	(76,917,896)
<b>Net increase from transactions</b>	<b>14,456,149</b>
<b>Total increase in net position</b>	<b>28,363,212</b>
<b>Net position</b>	
Beginning of year	368,849,387
<b>End of year</b>	<b>\$397,212,599</b>

\* See Note 7 for the consolidated operating activity of the discontinued investments options through September 2014.

\*\* Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

*The accompanying notes are an integral part of these financial statements.*

## Notes to Financial Statements 6/30/15

### Note 1 - Organization and Operations

The Nevada College Savings Trust Fund (the “Trust”) was created under Chapter 353B of the Nevada Revised Statutes, as amended (the “Act”). The Plan is established as an investing vehicle for higher education expenses and is designed to comply with the requirements for treatment as a college savings plan under Section 529 (“Section 529”) of the Internal Revenue Code of 1986, as amended (the “Code”), and any regulations and other guidance issued thereunder. The Act authorized the creation of the Trust to hold all of the assets of the Plan. Putnam and its affiliates have been selected to develop the Plan’s investment options, market the Plan, assist in the distribution of the Plan and perform other management and administrative functions. The State of Nevada, acting by the Board of Trustees of College Savings Plans of Nevada (the “Board”) also administers qualified Direct Sold Plans and a Prepaid Tuition Plan, which are not part of the Plan and are not part of these financial statements.

The Plan is a college savings plan that enables individuals to save and invest on a tax-favored basis in order to fund future higher education expenses of a child or other beneficiary. The Board has selected Putnam Management Limited Partnership, Putnam Investor Services, Putnam Investment Management, LLC, and Putnam Fiduciary Trust Company (together, “Putnam”) to provide marketing, investment management, and certain custodial, record keeping and administrative services under terms of an agreement dated as of October 1, 2010, as amended. Unless otherwise noted, the “reporting period” represents the period from July 1, 2014 through June 30, 2015.

Prior to September 12, 2014, the Plan originally offered three different Age-Based Asset Allocation Investment Options: the Aggressive Age-Based Option, the Moderate Age-Based Option and the Conservative Age-Based Option. As of September 2014, there is only one Age-Based Asset Allocation Investment Option, which will be referred to as the Age-Based Asset Allocation Investment Option.

As of June 30, 2015, the Plan has the following 19 Investment Options, each its own Plan Portfolio, as follows:

#### *Age-Based Asset Allocation Investment Option*

- Age-Based Option (23 separate portfolios based on beneficiary’s date of birth)

#### *Goal-Based Asset Allocation Investment Options*

- Balanced Investment Option
- Growth Investment Option
- Aggressive Growth Investment Option

#### *Absolute Return Funds Investment Options*

- Putnam Absolute Return 100 Fund Investment Option
- Putnam Absolute Return 300 Fund Investment Option
- Putnam Absolute Return 500 Fund Investment Option
- Putnam Absolute Return 700 Fund Investment Option

#### *Individual Fund Investment Options*

##### Equity Options

- Putnam Voyager Fund Investment Option
- Putnam Equity Income Fund Investment Option
- Putnam International Capital Opportunities Fund Investment Option
- Putnam Small Cap Value Fund Investment Option
- MFS Institutional International Equity Fund Investment Option
- SSgA S&P 500 Index Fund Investment Option
- Principal MidCap Blend Fund Investment Option

## Fixed Income Options

- Putnam Income Fund Investment Option
- Putnam High Yield Trust Investment Option
- Federated U.S. Government Securities Fund 2-5 years Investment Option

## Money Market Option

- Putnam Money Market Fund Investment Option

Hereafter, the four Asset Allocation Investment Options, the four Absolute Return Funds Investment Options and the eleven Individual Fund Investment Options are collectively referred to as the “Investment Options”. The Asset Allocation Investment Options invest across four broad asset categories: short-term investments, fixed-income investments, U.S. equity investments and non-U.S. equity investments. The Underlying Investments for the Asset Allocation Investment Options consist of one or more GAA Portfolios that concentrate on different asset classes or reflect different investment styles.

The financial statements of the Mutual Funds contain additional information about the expenses and investments of the Mutual Funds. Financial statements of the GAA Portfolios are not available.

There are two main groups of costs associated with an investment in the Plan: sales charges and ongoing fees and expenses. These costs differ based on the Investment Option and Fee Structure selected. The Plan offers fee structures A, B, C and D. Fee Structure A Investment Options are sold with a maximum initial sales charge of 5.75%, and are also subject to a contingent deferred sales charge of up to 1.00% on certain redemptions. Fee Structure B Investment Options are sold at net asset value and do not pay an initial sales charge but are generally subject to a deferred sales charge up to 5.00% on rollover distributions and distributions not used for qualified higher education expenses if the applicable withdrawal occurs within six years of purchase (two years of purchase for the Putnam Absolute Return 100 and Putnam Absolute Return 300 Fund Investment Options). Fee Structure C Investment Options do not pay an initial sales charge and are sold at net asset value but are generally subject to a deferred sales charge of 1.00% on rollover distributions and distributions not used to pay for qualified higher education expenses in the first year. The Putnam Money Market Fund Investment Option has no initial sales charge or deferred sales charge.

Special provisions apply to Fee Structure D Investment Options, which are only available to certain account owners who previously owned a share class in another qualified tuition program administered by Putnam that had a maximum front-end sales charge of 3.50% and invested in certain Investment Options. Those accounts are generally subject to lower sales charges so long as the amounts remain in the Investment Option that succeeded the option in which they were invested prior to October 1, 2010.

## Note 2 - Significant Accounting Policies

**Basis of Presentation** The Plan is a private-purpose trust fund, which 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. As a fiduciary fund, the Plan’s financial statements are prepared using the flow of economic resources measurement focus and 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 the related cash flow.

**Use of Estimates** The following is a summary of significant accounting policies consistently followed by the Plan in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in the net position from operations. Actual results could differ from those estimates. Subsequent events after the Statement of Fiduciary Net Position date through the date that the financial statements were issued, September 30, 2015, have been evaluated in the preparation of the financial statements.

**Security Valuation** Investments in the underlying Mutual Funds are valued at the net asset value per share for each of the Mutual Funds as of the close of trading on each day the New York Stock Exchange is open for business. The net asset value of such mutual funds equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Investments held in the GAA Portfolios for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported, as in the case of some securities traded over-the-counter (OTC), a security is valued at its last reported bid price.

Market quotations are not considered to be readily available for certain debt obligations and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by Putnam or dealers selected by Putnam. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which considers such factors as security prices, yields, maturities and ratings). To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by Putnam. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates sales and other multiples and resale restrictions.

Such valuations and procedures are reviewed periodically by Putnam. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that a fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates fair value.

The Plan's investments in the GAA Portfolios are valued at their respective net asset value per unit on the valuation date which approximates fair value.

**Security Transactions and Related Investment Income** Security transactions, normally shares of the Mutual Funds and GAA Portfolios, are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on shares of the Mutual Funds and GAA Portfolios sold are determined on the identified cost basis.

Income and capital gain distributions from the Mutual Funds, if any, are recorded as income on the ex-dividend date. All income earned by the Investment Options is retained by the Investment Option and included in the calculation of net asset value.

**Expenses of the Plan** Putnam has entered into an Investment Management, Marketing and Administrative Services Agreement with the Board to provide certain investment management, marketing and administrative services to the Plan. Putnam has entered into an arrangement with State Street Bank and Trust Company to provide administrative functions for the Investment Options' assets.

**Distributions** Income dividends for the Putnam Money Market Fund Investment Option are recorded daily and paid monthly. The remaining Investment Options do not intend to pay dividends. For the reporting period the Investment Options made no distributions.

**Federal Income Taxes** The Trust intends to qualify each year as a qualified tuition program under the Code, which provides exemption from federal income tax. Amounts withdrawn for reasons other than payment of qualified higher education expenses generally will be subject to a 10% federal tax penalty on earnings in addition to the income tax that is due. These taxes are payable directly by account owners and therefore are not deducted from the assets of the Investment Options.

### Note 3—Plan Fees

**Administration Fees** Putnam receives an administration fee from the Plan in connection with the administrative services that it provides to the Plan. The administration fee for each fee structure is accrued daily, based on net position and paid monthly. This fee is based on the following annual rates:

	<b>Investment Options**</b>	<b>Absolute Return 100/300 Investment Options</b>	<b>Putnam Money Market Investment Options</b>
Fee Structure A	0.25%	0.25%	0.25%
Fee Structure B	1.00%*	0.45%*	0.25%
Fee Structure C	1.00%	1.00%	0.50%
Fee Structure D	0.25%	0.25%	0.25%

\* Fee Structure B generally will convert to Fee Structure A and the fee rate will decrease to 0.25% after eight years. Please refer to Note 1 regarding Fee Structure D.

\*\* Includes all options unless otherwise disclosed above.

Putnam has voluntarily waived certain expenses in order to enhance the yield of the Putnam Money Market Fund. Discretionary waivers of any portion of fees incurred may be terminated by Putnam at any time.

For the reporting period the following amounts were waived by Putnam:

#### **Putnam Money Market Fund Investment Option**

Fee Structure A	\$25,882
Fee Structure B	\$1,358
Fee Structure C	\$8,784

**Board Fees** The Board may impose an additional fee at an annualized rate up to 0.10% of the net assets in an investor's account subject to certain minimum amounts per annum. Effective October 1, 2015, the annual fee for accounts whose account owner or beneficiary is a resident of Nevada will be paid by Putnam.

**Miscellaneous Fees** Expenses of up to 0.04% per year of the Investment Option's net assets may also be charged to the Plan for producing and distributing performance reports, the preparation of audited financial statements and funding of the Nevada Putnam Scholarship Program.

**Annual Maintenance Fees** Putnam receives an annual maintenance fee from the Plan in connection with the annual maintenance services that it provides to the Plan. There is currently an annual account fee of \$15 for some accounts. For the reporting period the Plan collected \$85,553 in fees. This fee may be waived under certain circumstances. Refer to the offering statement for further details. These annual fees are paid through redemptions of Investment Option units.

**Underlying Investment Expenses** In addition to the Plan expenses described above, each of the GAA Portfolios and Mutual Funds in which assets are invested under each Investment Option has annual operating expenses, including investment management fees and other expenses, which will be deducted by the GAA Portfolios and Mutual Funds. For the reporting period, the expense ratios of the underlying Mutual Funds were between 0.15% and 1.05%. Money invested by the Investment Options in shares of Mutual Funds will be invested in shares that are not subject to any sales load or distribution fees.

**Sales Charges** For the reporting period, Putnam Retail Management, acting as underwriter, received net commissions of \$117,322 and \$2,187 from the sale of Fee Structure A and D, respectively, and received \$57, \$9,344 and \$600 in contingent deferred sales charges from redemptions from Fee Structure A, B and C, respectively.

## Note 4—Plan Units

All beneficial interests in the Investment Options are expressed as a number of Plan units. Plan unit values under each Investment Option are based on the net asset value per share of each of the Mutual Funds or GAA Portfolios, in which the assets are invested. Unit values are determined daily. Participants' contributions may be made by selecting one of the Investment Options. Contributions are evidenced through the issuance of units in the particular Investment Option. Contributions, withdrawals, and exchanges are subject to terms and limitations defined in the participation agreement between the participant and the Plan. Contributions and exchanges into the Investment Options are invested in units of the assigned Investment Option on the same day as the credit of the contribution to the participant's account.

## Note 5 - Investments

**Deposit and Investment Policies** The Board has adopted an investment policy statement that sets forth investment objectives, permitted investments, asset allocation strategies and performance monitoring applicable to all investment options offered under the Plan. The overarching objective is to provide account owners with a range of investment options, allowing for diverse levels of risk tolerance, return expectations and time horizons. Permissible broad asset classes include short-term marketable debt securities, fixed income securities, U.S. equity securities, international equity securities, bank certificates of deposit and stable value investments. The policy limits the underlying investment vehicles to mutual funds, exchange-traded funds, stable value investments, direct holdings of bank certificates of deposit, FDIC-insured savings accounts or separately managed accounts with investment holdings similar to those permitted under the policy. The Board has retained the services of an investment consultant to monitor the performance of investments against standard benchmarks. The combined underlying GAA Portfolios may invest in derivative instruments on currency, stocks and bonds and indices of stocks and bonds as well as derivative instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index. There are no provisions of the policy that specifically address credit risk, interest rate risk, concentrations of credit risk or foreign currency risk; however, the Board believes that investment options available to account owners are appropriately structured to minimize these specific risk types to the greatest extent possible given the nature of the underlying investments and the investment objectives of the respective Investment Options.

As of June 30, 2015, the investment types and related amounts held by the Plan which reconcile to the Statement of Fiduciary Net Position, Underlying investments at fair value, found on page 7 are as follows:

GAA Underlying Fixed Income Investments	\$145,882,256
GAA Fair value of Derivatives	(50,141)
GAA Underlying Equity Investments	131,606,539
Mutual Fund Investments	129,473,942
Other Receivables and Payables from GAA Portfolios	(9,404,035)
<b>Total Underlying Investments, at Fair Value</b>	<b>\$397,508,561</b>

**Plan Underlying Investment Allocations** As mentioned in Note 1, the four Asset Allocation Investment Options invest across four broad asset categories: short-term investments, fixed income investments, U.S. equity investments and non-U.S. equity investments. The Underlying Investments for the Asset Allocation Investment Options consist of the five GAA Portfolios that concentrate on different asset classes or reflect different investment styles. Each of the GAA Portfolios may, from time to time, to maintain its liquidity, invest a greater percentage in money market investments, including the GAA Money Market Portfolio, or other money market funds or other short-term instruments, including without limitation, commercial paper, certificates of deposit, discount notes and repurchase agreements (each, a "Liquidity Maintenance Investment").

The Asset Allocation Investment Options include both the Age-Based Investment Options and the Goal-Based Investment Options. Below are the target allocations for the Asset Allocation Investment Options.

**Age-Based Option:** The Plan allocates contributions under this Option among the five GAA Portfolios with a greater emphasis on equity securities at the younger ages. As the age of a beneficiary increases, a greater proportion of the Investment Option will be allocated to GAA Portfolios that invest in fixed income or money market securities. The allocation varies from 85% equity and 15% fixed income to 15% equity and 85% fixed income as the age of a beneficiary increases, in each case subject to Liquidity Maintenance Investments.

**Aggressive Growth Option:** The Plan allocates 100% of contributions under this option to the Putnam 529 GAA All Equity Portfolio.

**Growth Option:** The Plan allocates contributions under this option as follows: 75% to the Putnam 529 GAA Growth Portfolio and 25% to Putnam 529 GAA All Equity Portfolio.

**Balanced Option:** The Plan allocates contributions under this option as follows: 20% to Putnam 529 GAA Growth Portfolio, 74% to Putnam 529 GAA Balanced Portfolio, and 6% to Putnam 529 GAA Money Market Portfolio.

### ***Net Appreciation (Depreciation) in Value of Investment Options***

The following table represents a calculation of the net increase (decrease) in the value of investments for the reporting period.

<b>Value at 6/30/2015</b>	<b>Cost of Purchases During the Period</b>	<b>Proceeds Sold During the Period</b>	<b>Less Value at 6/30/2014</b>	<b>Change in Realized and Unrealized During the Period</b>
\$397,508,561	(\$175,173,374)	\$156,039,351	\$369,277,579	\$9,096,959

**Investment Derivative Instruments** The underlying GAA Portfolios had the following investments in derivative instruments at year end. The fair value amounts in the below table represent the unrealized appreciation (depreciation) and changes in unrealized gain (loss) from derivatives held by the GAA Portfolios at year end and are included in the Underlying Investments on the Statement of Fiduciary Net Position for each respective Investment Option.

	<b>Contracts/(\$) Notional Amounts</b>	<b>Fair value as of June 30, 2015</b>	<b>Change in Fair value</b>
Forward currency contracts, net	\$41,086,260	\$(64,929)	\$115,862
Centrally Cleared (CC) interest rate swap contracts, gross	\$7,150,600	12,718	(14,812)
OTC total return swap contracts, gross	\$16,464,034	(27,140)	(20,660)
OTC credit default contracts, gross	\$1,700,000	13,867	(19,043)
CC credit default contracts, gross	\$8,285,310	(67,068)	(315,630)
Futures contracts, gross	100	82,411	51,094
<b>Totals</b>		<b>\$(50,141)</b>	<b>\$(203,189)</b>

**Futures Contracts** The GAA Portfolios may use futures contracts to manage exposure to market risk, to manage prepayment risk, to manage interest rate risk, to gain exposure to interest rates, and to equitize cash. The potential risk to the GAA Portfolios is that the change in value of futures contracts may not correspond to the change in value of the managed instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the GAA Portfolios since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of Fiduciary Net Position. When the contract is closed, the GAA Portfolios record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The GAA Portfolios and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."



**Forward Currency Contracts** The GAA Portfolios may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to manage foreign exposure risk, and to gain exposure to currencies. The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The GAA Portfolios record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The GAA Portfolios could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the GAA Portfolios are unable to enter into a closing position. Risk of loss may exceed amounts recognized on the Statement of Fiduciary Net Position.

**Interest Rate Swap Contracts** The GAA Portfolios may enter into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage interest rate risk, to gain exposure on interest rates, and to manage prepayment risk. An OTC and centrally cleared interest rate swap can be purchased or sold with an upfront premium. For OTC interest rate swap contracts, an upfront payment received by the GAA Portfolios is recorded as a liability on the GAA Portfolios' books. An upfront payment made by the GAA Portfolios is recorded as an asset on the GAA Portfolios' books. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are settled through a central clearing agent and are recorded in variation margin on the GAA Portfolios' books and recorded as unrealized gain or loss. Payments, including upfront premiums, received or made are recorded as realized gains or losses at the reset date or the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The GAA Portfolios could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults, in the case of OTC interest rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The GAA Portfolios maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the GAA Portfolios and the counterparty and for centrally cleared interest rate swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of Fiduciary Net Position.

**Total Return Swap Contracts** The GAA Portfolios entered into OTC total return swap contracts, which are arrangements to exchange a market linked return for a periodic payment, both based on a notional principal amount, to manage sector exposure, to manage exposure to specific sectors or industries, to manage exposure to specific securities, to gain exposure to basket of securities, to gain exposure to specific markets or countries, and to gain exposure to specific sectors or industries. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the GAA Portfolios will receive a payment from or make a payment to the counterparty. OTC total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract.

The GAA Portfolios could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The GAA Portfolios' maximum risk of loss from counterparty risk is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the GAA Portfolios and the counterparty. Risk of loss may exceed amounts recognized on the Statement of Fiduciary Net Position.

**Credit Default Contracts** The GAA Portfolios entered into OTC and/or centrally cleared credit default contracts to manage credit risk, to manage market risk, and to gain exposure on individual names and/or baskets of securities. In OTC and centrally cleared credit default contracts, the protection buyer typically makes a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by the GAA Portfolios is recorded as a liability on the GAA Portfolios' books. An upfront payment made by the GAA Portfolios is recorded as an asset on the GAA Portfolios' books. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. Upfront and periodic payments received or paid by the GAA Portfolios for OTC and centrally cleared credit default contracts are recorded as realized gains or losses at the reset date or close of the contract. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealized gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are recorded in variation margin on the GAA Portfolios' books and recorded as unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the GAA Portfolios could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the GAA Portfolios may be unable to close out a position at the same time or at the same price as if they had purchased the underlying reference obligations. In certain circumstances, the GAA Portfolios may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate their risk of loss. Risks of loss may exceed amounts recognized on the Statement of Fiduciary Net Position. The GAA Portfolios' maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for OTC credit default contracts by having a master netting arrangement between the GAA Portfolios and the counterparty and for centrally cleared credit default contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Where the GAA Portfolios are a seller of protection, the maximum potential amount of future payments the GAA Portfolios may be required to make is equal to the notional amount.

**TBA Commitments** The GAA Portfolios may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The GAA Portfolios hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the GAA Portfolios may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

The GAA Portfolios may also enter into TBA sale commitments to manage its portfolio positions, to sell mortgage-backed securities it owns under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sales commitment are segregated. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the GAA Portfolios realize a gain or loss. If the GAA Portfolios deliver securities under the commitment, the GAA Portfolios realize a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as

well as the risk that the counterparty to the transaction will not perform its obligations. Counterparty risk is mitigated by having a master agreement between the GAA Portfolios and the counterparty.

Unsettled TBA commitments are valued at their fair value according to the procedures described under “Security valuation” above. The contract is marked to market daily and the change in fair value is recorded by the GAA Portfolios as an unrealized gain or loss. Based on market circumstances, Putnam Management will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

**Master Agreements** The GAA Portfolios holding derivative instruments are a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements that govern OTC derivative and foreign exchange contracts, and Master Securities Forward Transaction Agreements that govern transactions involving mortgage-backed and other asset-backed securities that may result in delayed delivery (Master Agreements) with certain counterparties entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties’ general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to GAA Portfolios is held in a segregated account by the GAA Portfolios’ custodian, if applicable.

Collateral pledged by the GAA Portfolios is segregated by the GAA Portfolios’ custodian, if applicable. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the GAA Portfolios and the applicable counterparty. Collateral requirements are determined based on the GAA Portfolios’ net position with each counterparty.

With respect to ISDA Master Agreements, termination events applicable to the GAA Portfolios may occur upon a decline in the GAA Portfolios’ net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty’s long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the GAA Portfolios’ counterparties to elect early termination could impact the GAA Portfolios’ future derivative activity.

## **Note 6 – Investment Risk Disclosures**

**Credit Risk** Certain of the Plan’s Investment Options represent shares of the underlying Mutual Funds, rather than individual securities and therefore are not subject to classification by custodial credit risk or disclosure of concentration of credit risk under GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. The underlying Mutual Funds are not rated by any nationally recognized statistical rating organization.

Receivable for Participant contributions and payable for Participant redemptions represent contributions received from account owners that have been directly invested in underlying Mutual Funds, or redemption proceeds from underlying Mutual Funds for withdrawals that will be distributed in accordance with account owner instructions. Investments into the plan are allocated among one or more Asset Allocation Portfolios, Putnam Mutual Funds or Other Mutual Funds. Notwithstanding these allocations, amounts may be allocated to the 529 GAA Money Market Portfolio or to the Putnam Money Market Fund, for certain periods to facilitate the processing of transactions. As of the June 30, 2015, the Receivable for Participant contributions amount of \$725,154 and the Payable for Participant redemptions amount of \$737,151, as disclosed on page 7 are not insured by the Federal Deposit Insurance Corporation (“FDIC”) based on current limits put forth by the FDIC.

In the normal course of business, the Underlying Investment Options trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). Concentration of credit risk is the risk of loss that may be attributed to the magnitude of an investment in a single issuer, or security type. Each Underlying Investment Option may be exposed to additional credit risk that an institution or other entity with which that fund has unsettled or open transactions will default.

The combined underlying GAA Portfolio investments for the reporting period, based on their rating by Standard & Poor's and/or an equivalent national rating organization, are presented below at fair value. Derivative instruments held by the GAA Portfolios were not individually rated by a rating agency for the reporting period.

<b>Quality Rating</b>						
	<b>Corporate Bonds and Notes</b>	<b>Asset-Backed Securities</b>	<b>Mortgage-Backed Securities</b>	<b>U.S. Government and Agency Mortgage Obligations</b>	<b>U.S. Treasury Obligations</b>	<b>Short-Term Investments</b>
Aaa	\$-	\$-	\$1,939,769	\$11,528,186	\$11,145,664	\$-
Aa	619,302	-	915,034	-	-	1,352,617
A	2,450,502	-	567,775	-	-	-
Baa	9,351,472	485,000	1,416,082	-	-	-
Ba	2,562,940	-	632,706	-	-	-
B	415,520	-	250,609	-	-	-
Caa	-	-	1,210,202	-	-	-
Ca	-	-	417,771	-	-	-
C	-	-	187,968	-	-	-
P-1	-	-	-	-	-	62,215,789
P-2	-	-	-	-	-	449,883
VMIG 1	-	-	-	-	-	34,293,000
Unrated	-	-	189,483	-	-	1,284,982
<b>Total</b>	<b>\$15,399,736</b>	<b>\$485,000</b>	<b>\$7,727,399</b>	<b>\$11,528,186</b>	<b>\$11,145,664</b>	<b>\$99,596,271</b>

Derivative instruments held by the GAA Portfolios, to the extent of diversification among counterparties, are presented below, at fair value, as of June 30, 2015 (the table excludes CC Interest Rate Swap Contracts and CC Credit Default Contracts totaling (\$54,350). Centrally cleared contracts are not considered brokered contracts and have mitigated risk, see note 5).

<b>Counterparty</b>	<b>OTC Total Return Swap Contracts</b>	<b>OTC Credit Default Contracts</b>	<b>Futures Contracts</b>	<b>Forward Currency Contracts</b>
Bank of America, N.A.	\$-	\$3,295	\$-	\$761
Barclays Bank PLC	48	2,104	-	7,808
Citibank, N.A.	(25,403)	-	-	4,774
Credit Suisse International	80	10,972	-	(19,674)
Deutsche Bank AG	-	-	-	(6,155)
Goldman Sachs International	-	(2,504)	-	-
HSBC Bank USA, National Association	-	-	-	(8,341)
JPMorgan Chase Bank, N.A.	-	-	-	30,522
Merrill, Lynch, Pierce Fenner & Smith, Inc.	-	-	82,411	-
Royal Bank of Scotland PLC (The)	-	-	-	7,722
State Street Bank and Trust Co.	-	-	-	(16,398)
UBS AG	(1,865)	-	-	(27,966)
Westpac Banking Corp.	-	-	-	(37,982)
<b>Total</b>	<b>\$(27,140)</b>	<b>\$13,867</b>	<b>\$82,411</b>	<b>\$(64,929)</b>

As of June 30, 2015, OTC derivative counterparties had ratings that were either greater than or equivalent to long-term ratings of Baa1/BBB and short-term ratings of P-2/A-2.

The GAA Portfolios could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for

these agreements or that the counterparty may default on its obligation to perform. The GAA Portfolios' maximum risk of loss from counterparty risk is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the GAA Portfolios and the counterparty. Risk of loss may exceed amounts recognized on the Statement of Fiduciary Net Assets.

<b>OTC Credit Default Contracts Outstanding as of June 30, 2015</b>			
<b>Referenced Debt</b>	<b>Notional amount</b>	<b>Payments received (paid) by</b>	
		<b>Underlying funds per annum</b>	<b>Fair value</b>
CMBX NA BB Index	\$184,000	(500 bp)	\$109
CMBX NA BBB- Index	13,000	(300 bp)	30
CMBX NA BBB- Index	1,503,000	300 bp	13,728
<b>Total</b>			<b>\$13,867</b>

<b>CC Credit Default Contracts Outstanding as of June 30, 2015</b>			
<b>Referenced Debt</b>	<b>Notional amount</b>	<b>Payments received (paid) by</b>	
		<b>Underlying funds per annum</b>	<b>Fair value</b>
NA HY Series 24 Index	\$8,285,310	500 bp	\$(67,068)
<b>Total</b>			<b>\$(67,068)</b>

**Interest Rate Risk** Certain Underlying Investments invest in debt securities, including bonds, and are subject to interest-rate risk. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. Long-term bonds are more exposed to interest rate risk than short-term bonds. Putnam High Yield Trust, Putnam Income Fund, Putnam GAA Conservative Portfolio, Putnam GAA Balanced Portfolio and Federated U.S. Government Securities Fund 2-5 years are the Underlying Investment Options which have a majority of their investments exposed to interest rate risk. The average effective maturity and the average effective duration measured in years, as of June 30, 2015, is as follows.

	<b>Average Effective Maturity</b>	<b>Average Effective Duration</b>
Putnam High Yield Trust	5.41	3.92
Putnam Income Fund	11.72	1.71
Putnam GAA Conservative Portfolio	8.47	4.82
Putnam GAA Balanced Portfolio	7.81	4.23
Federated U.S. Government Securities Fund 2-5 years	3.50	3.30

The following table provides information about the interest rate risks associated with the Investment Options' investments held in the combined underlying GAA Portfolios as of June 30, 2015 (the table excludes equity investments totaling \$131,606,539).

<b>Maturities in Years</b>					
	<b>Less than 1</b>	<b>1-5</b>	<b>6-10</b>	<b>Greater than 10</b>	<b>Total</b>
<b>Underlying Investments at Fair Value</b>					
Corporate bonds and notes	\$200,941	\$1,223,437	\$4,169,016	\$9,806,342	<b>\$15,399,736</b>
Asset-backed securities	-	485,000	-	-	<b>485,000</b>
Mortgage-backed securities	-	-	37,548	7,689,851	<b>7,727,399</b>
U.S. government and agency mortgage obligations	-	-	-	11,528,186	<b>11,528,186</b>
U.S. treasury obligations	587,632	5,050,535	3,740,724	1,766,773	<b>11,145,664</b>
Short-term investments	99,596,271	-	-	-	<b>99,596,271</b>
<b>Total Underlying Investments at Fair Value</b>	<b>\$100,384,844</b>	<b>\$6,758,972</b>	<b>\$7,947,288</b>	<b>\$30,791,152</b>	<b>\$145,882,256</b>

	Maturities in Years				Total
	Less than 1	1-5	6-10	Greater than 10	
<b>Underlying Derivatives at Fair Value</b>					
Forward currency contracts	\$(64,929)	\$-	\$-	\$-	<b>\$(64,929)</b>
CC interest rate contracts	-	9,820	4,257	(1,359)	<b>12,718</b>
OTC total return swap contracts	(27,268)	-	-	128	<b>(27,140)</b>
OTC credit default contracts	-	-	-	13,867	<b>13,867</b>
CC credit default contracts	-	(67,068)	-	-	<b>(67,068)</b>
Futures contracts	82,411	-	-	-	<b>82,411</b>
<b>Total Underlying Derivatives at Fair Value</b>	<b>\$(9,786)</b>	<b>\$(57,248)</b>	<b>\$4,257</b>	<b>\$12,636</b>	<b>\$(50,141)</b>

**Concentration of Credit Risk** Concentration of credit risk is the risk of loss that may be attributed to the magnitude of an investment in a single issuer or security type. There were no investments in any one issuer that exceeded 5% of total Plan investments.

**Foreign Currency Risk** Certain underlying Mutual Funds invest in foreign securities and the Plan is subject to classification of risk under GASB Statement No. 40, “*Deposit and Investment Risk Disclosure*.” Certain additional risks are involved when investing in foreign securities that are not inherent to investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the liquidity of foreign securities may be more limited than that of domestic securities.

At the end of the reporting period the combined underlying GAA Portfolios had the following foreign currency exposure:

<b>Foreign Currency Risk as of June 30, 2015</b>	<b>Total Value</b>
Australian Dollar	\$8
British Pound	1,081
Euro	29
Hong Kong Dollar	722
Japanese Yen	3,321
New Taiwan Dollar	8,640
South Korean Won	29
Swedish Krona	4,121
Swiss Franc	1,795
<b>Total</b>	<b>\$19,746</b>

The Plan's investments for the single fund Investment Options, such investments are 100% of the Investment Option and therefore pose no foreign currency risk. The Age-Based Investment Option which invests in the GAA Portfolios are subject to foreign currency risk. The following table provides information about the foreign exchange contracts from open/pending forward contracts associated with the combined underlying GAA Portfolios as of June 30, 2015.

Forward Currency Contracts as of June 30, 2015:

	<b>Buy</b>	<b>Fair value</b>	<b>Sell</b>	<b>Fair value</b>	<b>Total</b>
Australian Dollar	\$3,043,989	\$(22,889)	\$1,740,613	\$(12,123)	<b>\$(35,012)</b>
Brazilian Real	387,276	(1,855)	196,820	2,854	<b>999</b>
British Pound	2,651,237	73,543	1,829,474	(41,470)	<b>32,073</b>
Canadian Dollar	2,466,692	(37,420)	3,612,470	(47,986)	<b>(85,406)</b>
Chilean Peso	389,334	(8,806)	187,668	5,878	<b>(2,928)</b>
Danish Krone	14,356	4	94,379	(14)	<b>(10)</b>
Euro	4,037,257	36,985	3,484,807	(38,981)	<b>(1,996)</b>
Hong Kong Dollar	-	-	80,795	25	<b>25</b>
Hungarian Forint	183,309	(2,110)	-	-	<b>(2,110)</b>
Indian Rupee	181,519	2,431	3,390	(37)	<b>2,394</b>
Israeli Shekel	199,587	2,372	200,091	(5,519)	<b>(3,147)</b>
Japanese Yen	1,586,772	(26,417)	2,599,277	43,011	<b>16,594</b>
Mexican Peso	770,425	(23,783)	-	-	<b>(23,783)</b>
New Zealand Dollar	1,591,203	(147,326)	2,946,712	192,890	<b>45,564</b>
Norwegian Krone	861,213	(6,260)	290,485	1,690	<b>(4,570)</b>
Philippine Peso	182,329	(1,509)	-	-	<b>(1,509)</b>
Polish Zloty	-	-	188,184	3,206	<b>3,206</b>
Singapore Dollar	60,928	(773)	1,240,251	7,368	<b>6,595</b>
Swedish Krona	170,912	2,044	2,218,760	(13,300)	<b>(11,256)</b>
Swiss Franc	629,206	6,653	687,587	(7,245)	<b>(592)</b>
Turkish Lira	34,258	223	42,695	(283)	<b>(60)</b>
<b>Total</b>	<b>\$19,441,802</b>	<b>\$(154,893)</b>	<b>\$21,644,458</b>	<b>\$89,964</b>	<b>\$(64,929)</b>

#### Note 7 – Changes to the Plan during the Reporting Period

Effective September 2014, certain changes to the Plan's Investment Guidelines affected the Plan's Age-Based Asset Allocation Investment Options and the Fidelity Advisor Small Cap Fund Investment Option. In particular, the following changes occurred:

<b>Investment Option:</b>	<b>Description of Change:</b>
• Aggressive Age-Based Option	Consolidated into the Age-Based Option described below; assets invested in one of, or a mix of, seven core portfolios (each an "Age-Based Portfolio"), each with a designated mix of Asset Allocation Portfolios, established under the Aggressive Age-Based Option for Accounts with Beneficiaries of a specified age were transferred to the Age-Based Portfolio, or mix of Age-Based Portfolios, for the same specified age established under the Age-Based Option.
• Moderate Age-Based Option	Renamed the Age-Based Option, and the target allocations to Asset Allocation Portfolios for Accounts with Beneficiaries of each specified age were changed to the target allocations described in the Offering Statement dated September 12, 2014, see Investment Options.

<ul style="list-style-type: none"> <li>• Conservative Age-Based Option</li> <li>• Age-Based Portfolios from Newborn to Age 15</li> </ul>	Discontinued, and for each Account invested under such Age-Based Portfolios, 45% of the assets were transferred to the Balanced Asset Allocation Investment Option and 55% of the assets were transferred to the Putnam Money Market Fund Investment Option.
<ul style="list-style-type: none"> <li>• Conservative Age-Based Option</li> <li>• Age-Based Portfolios for Age 16 and older</li> </ul>	Discontinued, and the assets for each Account invested under such Age-Based Portfolios were transferred to the Putnam Money Market Fund Investment Option.
<ul style="list-style-type: none"> <li>• Fidelity Advisor Small Cap Investment Option</li> </ul>	Discontinued, and all assets were transferred to the newly established Putnam Small Cap Value Fund Investment Option, which invests in shares of the Putnam Small Cap Value Fund.

The purpose of the consolidation was to combine the Age-Based Options described above with substantially similar investment objectives and investment strategies into a single Age-Based Asset Allocation Investment Option. The net amounts for the discontinued options that were transferred on September 12, 2014 were \$36,862,209. The net amounts for the discontinued options that were transferred on September 19, 2014, were \$10,974,610.

The table below shows the consolidated operating activity from July 1, 2014 through the date of transfer for the following: The Aggressive Age-based Option and Age-Based Portfolios and the Fidelity Advisor Small Cap Investment Option.

	Aggressive Age-Based Options Combined Totals through September 12, 2014	Conservative Age-Based Options Combined Totals through September 19, 2014	Fidelity Advisor Small Cap Investment Option through September 12, 2014	Total
<b>ADDITIONS</b>				
Decrease from investment operations:				
Income from underlying fund shares	45	147	-	192
Net appreciation (depreciation) in fair value of investments (net realized/unrealized)	249,117	43,347	(55,752)	236,712
Total Additions & net investment income	249,162	43,494	(55,752)	236,904
<b>DEDUCTIONS</b>				
Administration and Board Fees				
Class A	18,746	7,222	3,160	29,128
Class B	4,384	2,012	238	6,634
Class C	8,680	3,576	1,029	13,285
Total Expenses	31,810	12,810	4,427	49,047
<b>Participant Transactions</b>				
Contributions	1,615,682	523,699	59,004	2,198,385
Exchanges in	330,727	125,424	89,631	545,782
Redemptions	(290,637)	(692,337)	(107,355)	(1,090,329)
Exchanges out	(32,340,210)	(11,757,972)	(4,979,842)	(49,078,024)
Net decrease from unit transactions	(30,684,438)	(11,801,186)	(4,938,562)	(47,424,186)
<b>Total decrease in net positions</b>	<b>(30,467,086)</b>	<b>(11,770,502)</b>	<b>(4,998,741)</b>	<b>(47,236,329)</b>
<b>Net positions</b>				
Beginning of period	30,467,086	11,770,502	4,998,741	47,236,329
<b>End of period</b>	-	-	-	-



## **Note 8 – New Accounting Pronouncement**

GASB Statement No. 72, Fair Value Measurement and Application, which primarily applies to investments made by state and local governments, defines fair value and describes how fair value should be measured, what assets and liabilities should be measured at fair value, and what information about fair value should be disclosed in the notes to the financial statements.

Under the new Statement, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments, which generally are measured at fair value, are defined as a security or other asset that governments hold primarily for the purpose of income or profit and the present service capacity of which are based solely on their ability to generate cash or to be sold to generate cash.

Prior to the issuance of Statement 72, state and local governments have been required to disclose how they arrived at their measures of fair value if not based on quoted market prices. Under the new guidance, those disclosures have been expanded to categorize fair values according to their relative reliability and to describe positions held in many alternative investments.

This Statement establishes a hierarchy of inputs to valuation techniques used to measure fair value. That hierarchy has three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs—other than quoted prices—included within Level 1 that are observable for the asset or liability, either directly or indirectly. Finally, Level 3 inputs are for assets and liabilities that are not based on observable market data or unobservable inputs.

The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015. Upon review of GASB Statement No. 72, the Plan will apply updates, if any, to the security valuation disclosures beginning with the June 30, 2016, annual report.

## **SUPPLEMENTAL INFORMATION**

The following information is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Putnam 529 for America<sup>SM</sup> college savings plan. It shows financial information relating to the Investment Options, which were included in the Plan during the year ended June 30, 2015.

## Age-Based Asset Allocation Option

### Statement of Fiduciary Net Position

June 30, 2015	Age-Based 2015*	Age-Based 2014	Age-Based 2013	Age-Based 2012
<b>Assets</b>				
Underlying investments, at fair value	\$125,618	\$1,548,213	\$2,672,508	\$3,822,952
Receivable for Participant contributions	100	1,483	625	551
Receivable for securities sold	--	--	--	--
Dividends and interest receivable	--	--	1	--
<b>Total assets</b>	<b>125,718</b>	<b>1,549,696</b>	<b>2,673,134</b>	<b>3,823,503</b>
<b>Liabilities</b>				
Payable for Participant redemptions	--	--	--	--
Payable for securities purchased	100	1,483	625	551
Accrued administration and board fees	75	735	1,255	1,795
Audit and other accrued fees	12	334	715	1,123
<b>Total liabilities</b>	<b>187</b>	<b>2,552</b>	<b>2,595</b>	<b>3,469</b>
<b>Net position</b>	<b>\$125,531</b>	<b>\$1,547,144</b>	<b>\$2,670,539</b>	<b>\$3,820,034</b>
<b>Computation of net position value and offering price - A**</b>				
Net Position	\$60,239	\$1,067,587	\$1,897,921	\$2,728,833
Number of units outstanding	5,846	94,755	134,655	168,297
Net position value	10.30	11.27	14.09	16.21
Offering price Fee Structure A	10.93	11.96	14.95	17.20
<b>Computation of net position value - B</b>				
Net Position	\$52,141	\$210,464	\$361,624	\$575,409
Number of units outstanding	5,079	18,893	26,141	36,435
Net position value	10.27	11.14	13.83	15.79
<b>Computation of net position value - C</b>				
Net Position	\$13,151	\$269,093	\$410,994	\$515,792
Number of units outstanding	1,281	24,153	29,710	32,658
Net position value	10.27	11.14	13.83	15.79
Cost of Investments (Note 2)	\$126,117	\$1,493,360	\$2,532,933	\$3,520,668

\* Inception date January 1, 2015.

\*\* Fee Structure A investment options reflect an initial sales charge of 5.75%.

*The accompanying notes are an integral part of these financial statements.*

## Age-Based Asset Allocation Option

### Statement of Fiduciary Net Position (continued)

June 30, 2015	Age-Based 2011	Age-Based 2010	Age-Based 2009	Age-Based 2008
<b>Assets</b>				
Underlying investments, at fair value	\$5,729,128	\$4,766,823	\$6,212,833	\$6,575,200
Receivable for Participant contributions	2,028	1,600	903	4,770
Receivable for securities sold	--	--	--	--
Dividends and interest receivable	--	--	1	1
<b>Total assets</b>	<b>5,731,156</b>	<b>4,768,423</b>	<b>6,213,737</b>	<b>6,579,971</b>
<b>Liabilities</b>				
Payable for Participant redemptions	--	--	--	--
Payable for securities purchased	2,028	1,601	904	4,771
Accrued administration and board fees	2,853	2,214	2,750	2,818
Audit and other accrued fees	1,712	1,397	1,927	2,006
<b>Total liabilities</b>	<b>6,593</b>	<b>5,212</b>	<b>5,581</b>	<b>9,595</b>
<b>Net position</b>	<b>\$5,724,563</b>	<b>\$4,763,211</b>	<b>\$6,208,156</b>	<b>\$6,570,376</b>
<b>Computation of net position value and offering price - A**</b>				
Net Position	\$3,813,798	\$3,444,509	\$4,661,868	\$5,089,525
Number of units outstanding	245,242	207,587	282,956	311,614
Net position value	15.55	16.59	16.48	16.33
Offering price Fee Structure A	16.50	17.60	17.49	17.33
<b>Computation of net position value - B</b>				
Net Position	\$991,217	\$702,890	\$419,882	\$472,683
Number of units outstanding	65,948	43,877	26,406	29,988
Net position value	15.03	16.02	15.90	15.76
<b>Computation of net position value - C</b>				
Net Position	\$919,548	\$615,812	\$1,126,406	\$1,008,168
Number of units outstanding	61,166	38,449	70,844	63,957
Net position value	15.03	16.02	15.90	15.76
Cost of Investments (Note 2)	\$5,114,904	\$4,338,035	\$5,513,118	\$5,902,126

\*\* Fee Structure A investment options reflect an initial sales charge of 5.75%.

The accompanying notes are an integral part of these financial statements.

## Age-Based Asset Allocation Option

### Statement of Fiduciary Net Position (continued)

June 30, 2015	Age-Based 2007	Age-Based 2006	Age-Based 2005	Age-Based 2004
<b>Assets</b>				
Underlying investments, at fair value	\$6,597,018	\$6,925,701	\$9,410,909	\$12,985,357
Receivable for Participant contributions	341	1,628	1,633	638
Receivable for securities sold	--	--	--	--
Dividends and interest receivable	2	3	5	10
<b>Total assets</b>	<b>6,597,361</b>	<b>6,927,332</b>	<b>9,412,547</b>	<b>12,986,005</b>
<b>Liabilities</b>				
Payable for Participant redemptions	--	--	--	--
Payable for securities purchased	343	1,631	1,638	696
Accrued administration and board fees	2,768	2,858	3,978	5,470
Audit and other accrued fees	2,096	2,305	3,049	4,250
<b>Total liabilities</b>	<b>5,207</b>	<b>6,794</b>	<b>8,665</b>	<b>10,416</b>
<b>Net position</b>	<b>\$6,592,154</b>	<b>\$6,920,538</b>	<b>\$9,403,882</b>	<b>\$12,975,589</b>
<b>Computation of net position value and offering price - A**</b>				
Net Position	\$5,252,982	\$5,552,765	\$7,404,724	\$10,236,925
Number of units outstanding	324,741	346,569	467,713	655,311
Net position value	16.18	16.02	15.83	15.62
Offering price Fee Structure A	17.17	17.00	16.80	16.57
<b>Computation of net position value - B</b>				
Net Position	\$507,231	\$669,337	\$1,059,916	\$1,339,823
Number of units outstanding	32,492	43,304	69,368	88,862
Net position value	15.61	15.46	15.28	15.08
<b>Computation of net position value - C</b>				
Net Position	\$831,941	\$698,436	\$939,242	\$1,398,841
Number of units outstanding	53,291	45,184	61,474	92,767
Net position value	15.61	15.46	15.28	15.08
Cost of Investments (Note 2)	\$5,920,368	\$6,025,778	\$8,213,358	\$11,107,541

\*\* Fee Structure A investment options reflect an initial sales charge of 5.75%.

The accompanying notes are an integral part of these financial statements.

## Age-Based Asset Allocation Option

### Statement of Fiduciary Net Position (continued)

June 30, 2015	Age-Based 2003	Age-Based 2002	Age-Based 2001	Age-Based 2000
<b>Assets</b>				
Underlying investments, at fair value	\$17,176,667	\$15,491,345	\$18,001,743	\$14,476,275
Receivable for Participant contributions	10,831	44,071	1,524	2,093
Receivable for securities sold	--	43,115	--	--
Dividends and interest receivable	21	28	45	47
<b>Total assets</b>	<b>17,187,519</b>	<b>15,578,559</b>	<b>18,003,312</b>	<b>14,478,415</b>
<b>Liabilities</b>				
Payable for Participant redemptions	--	43,115	--	--
Payable for securities purchased	10,853	44,101	1,572	2,142
Accrued administration and board fees	7,169	6,156	7,118	5,768
Audit and other accrued fees	5,881	5,261	6,094	5,003
<b>Total liabilities</b>	<b>23,903</b>	<b>98,633</b>	<b>14,784</b>	<b>12,913</b>
<b>Net position</b>	<b>\$17,163,616</b>	<b>\$15,479,926</b>	<b>\$17,988,528</b>	<b>\$14,465,502</b>
<b>Computation of net position value and offering price - A**</b>				
Net Position	\$13,177,239	\$10,602,742	\$13,094,260	\$10,639,342
Number of units outstanding	859,216	705,531	890,889	742,397
Net position value	15.34	15.03	14.70	14.33
Offering price Fee Structure A	16.28	15.95	15.60	15.20
<b>Computation of net position value - B</b>				
Net Position	\$1,839,220	\$1,062,198	\$1,190,758	\$1,071,565
Number of units outstanding	124,259	73,259	83,960	77,486
Net position value	14.80	14.50	14.18	13.83
<b>Computation of net position value - C</b>				
Net Position	\$1,703,047	\$1,641,386	\$1,881,794	\$1,494,372
Number of units outstanding	115,054	113,196	132,691	108,048
Net position value	14.80	14.50	14.18	13.83
<b>Computation of net position value - D</b>				
Net Position	\$444,110	\$2,173,600	\$1,821,716	\$1,260,223
Number of units outstanding	28,957	144,661	123,966	87,924
Net position value	15.34	15.03	14.70	14.33
Cost of Investments (Note 2)	\$14,628,303	\$13,589,918	\$16,204,906	\$13,300,006

\*\* Fee Structure A investment options reflect an initial sales charge of 5.75%.

*The accompanying notes are an integral part of these financial statements.*

## Age-Based Asset Allocation Option

### Statement of Fiduciary Net Position (continued)

June 30, 2015	Age-Based 1999	Age-Based 1998	Age-Based 1997	Age-Based 1996
<b>Assets</b>				
Underlying investments, at fair value	\$15,124,255	\$15,180,387	\$12,549,039	\$9,558,521
Receivable for Participant contributions	1,131	1,212	1,477	919
Receivable for securities sold	--	--	16,227	7,020
Dividends and interest receivable	59	96	66	57
<b>Total assets</b>	<b>15,125,445</b>	<b>15,181,695</b>	<b>12,566,809</b>	<b>9,566,517</b>
<b>Liabilities</b>				
Payable for Participant redemptions	--	--	16,227	7,020
Payable for securities purchased	1,194	1,285	1,547	980
Accrued administration and board fees	5,952	6,312	5,200	3,818
Audit and other accrued fees	5,284	5,247	4,489	3,656
<b>Total liabilities</b>	<b>12,430</b>	<b>12,844</b>	<b>27,463</b>	<b>15,474</b>
<b>Net position</b>	<b>\$15,113,015</b>	<b>\$15,168,851</b>	<b>\$12,539,346</b>	<b>\$9,551,043</b>
<b>Computation of net position value and offering price - A**</b>				
Net Position	\$11,009,980	\$10,635,180	\$8,003,303	\$6,819,446
Number of units outstanding	789,230	784,344	607,580	533,141
Net position value	13.95	13.56	13.17	12.79
Offering price Fee Structure A	14.80	14.39	13.97	13.57
<b>Computation of net position value - B</b>				
Net Position	\$961,464	\$807,341	\$729,638	\$419,725
Number of units outstanding	71,419	61,692	57,390	34,005
Net position value	13.46	13.09	12.71	12.34
<b>Computation of net position value - C</b>				
Net Position	\$1,506,646	\$2,326,501	\$1,782,896	\$1,255,828
Number of units outstanding	111,890	177,783	140,218	101,721
Net position value	13.47	13.09	12.72	12.35
<b>Computation of net position value - D</b>				
Net Position	\$1,634,925	\$1,399,829	\$2,023,509	\$1,056,044
Number of units outstanding	117,209	103,228	153,584	82,558
Net position value	13.95	13.56	13.18	12.79
Cost of Investments (Note 2)	\$13,942,459	\$14,319,791	\$11,920,349	\$9,273,594

\*\* Fee Structure A investment options reflect an initial sales charge of 5.75%.

*The accompanying notes are an integral part of these financial statements.*

## Age-Based Asset Allocation Option

### Statement of Fiduciary Net Position (continued)

June 30, 2015	Age-Based 1995	Age-Based 1994	Age-Based Graduate
<b>Assets</b>			
Underlying investments, at fair value	\$5,793,513	\$1,913,461	\$9,333,794
Receivable for Participant contributions	166	--	375
Receivable for securities sold	--	--	28,456
Dividends and interest receivable	38	13	96
<b>Total assets</b>	<b>5,793,717</b>	<b>1,913,474</b>	<b>9,362,721</b>
<b>Liabilities</b>			
Payable for Participant redemptions	--	--	28,456
Payable for securities purchased	207	16	444
Accrued administration and board fees	2,402	837	3,924
Audit and other accrued fees	2,307	1,264	3,040
<b>Total liabilities</b>	<b>4,916</b>	<b>2,117</b>	<b>35,864</b>
<b>Net position</b>	<b>\$5,788,801</b>	<b>\$1,911,357</b>	<b>\$9,326,857</b>
<b>Computation of net position value and offering price - A**</b>			
Net Position	\$3,577,497	\$1,374,709	\$6,307,353
Number of units outstanding	288,385	114,071	558,609
Net position value	12.41	12.05	11.29
Offering price Fee Structure A	13.17	12.79	11.98
<b>Computation of net position value - B</b>			
Net Position	\$375,971	\$77,405	\$330,813
Number of units outstanding	31,406	6,657	30,374
Net position value	11.97	11.63	10.89
<b>Computation of net position value - C</b>			
Net Position	\$786,628	\$260,290	\$1,711,914
Number of units outstanding	65,716	22,389	157,092
Net position value	11.97	11.63	10.90
<b>Computation of net position value - D</b>			
Net Position	\$1,048,705	\$198,953	\$976,777
Number of units outstanding	84,510	16,514	86,550
Net position value	12.41	12.05	11.29
Cost of Investments (Note 2)	\$5,688,212	\$1,899,520	\$9,290,331

\*\* Fee Structure A investment options reflect an initial sales charge of 5.75%.

*The accompanying notes are an integral part of these financial statements.*



## Age-Based Asset Allocation Option

### Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2015

	Age-Based 2015*	Age-Based 2014	Age-Based 2013	Age-Based 2012
<b>ADDITIONS</b>				
Results from Investment Operations:				
Income from underlying fund shares	\$ --	\$ --	\$ 1	\$ --
Net appreciation (depreciation) in fair value of investments **	(466)	58,973	120,913	198,287
Total additions & net investment income	(466)	58,973	120,914	198,287
<b>DEDUCTIONS</b>				
Expenses (Note 3)				
Administration Fees				
Class A	31	1,585	3,514	5,543
Class B	139	1,117	2,518	4,741
Class C	55	1,760	3,137	4,062
Board Fees				
Class A	12	633	1,406	2,218
Class B	11	112	252	474
Class C	5	176	314	406
Audit and other fees	12	334	715	1,123
Total expenses	265	5,717	11,856	18,567
<b>Participant Transactions</b>				
Contributions	124,348	1,172,378	954,313	925,934
Exchanges in	1,914	221,741	973,731	1,428,752
Redemptions	--	(6,408)	(38,545)	(205,918)
Exchanges out	--	(28,683)	(90,024)	(42,493)
Net increase (decrease) from transactions	126,262	1,359,028	1,799,475	2,106,275
<b>Total increase (decrease) in net position</b>	<b>125,531</b>	<b>1,412,284</b>	<b>1,908,533</b>	<b>2,285,995</b>
<b>Net position</b>				
Beginning of period	--	134,860	762,006	1,534,039
<b>End of period</b>	<b>\$125,531</b>	<b>\$1,547,144</b>	<b>\$2,670,539</b>	<b>\$3,820,034</b>

\* Inception date January 1, 2015.

\*\* Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

*The accompanying notes are an integral part of these financial statements.*

## Age-Based Asset Allocation Option

### Statement of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2015

	Age-Based 2011	Age-Based 2010	Age-Based 2009	Age-Based 2008
<b>ADDITIONS</b>				
Results from Investment Operations:				
Income from underlying fund shares	\$ --	\$ 2	\$ 5	\$ 10
Net appreciation (depreciation) in fair value of investments **	295,118	239,936	325,643	334,841
Total additions & net investment income	295,118	239,938	325,648	334,851
<b>DEDUCTIONS</b>				
Expenses (Note 3)				
Administration Fees				
Class A	7,884	6,931	10,094	10,829
Class B	8,125	5,683	3,352	3,633
Class C	7,560	5,124	9,404	8,385
Board Fees				
Class A	3,153	2,773	4,038	4,331
Class B	812	568	335	363
Class C	756	512	940	839
Audit and other fees	1,712	1,397	1,927	2,006
Total expenses	30,002	22,988	30,090	30,386
<b>Participant Transactions</b>				
Contributions	1,055,085	834,576	1,037,201	994,983
Exchanges in	2,066,328	1,980,643	1,659,919	2,098,082
Redemptions	(72,754)	(83,220)	(135,325)	(76,335)
Exchanges out	(103,233)	(68,864)	(60,031)	(58,084)
Net increase (decrease) from transactions	2,945,426	2,663,135	2,501,764	2,958,646
<b>Total increase (decrease) in net position</b>	<b>3,210,542</b>	<b>2,880,085</b>	<b>2,797,322</b>	<b>3,263,111</b>
<b>Net position</b>				
Beginning of year	2,514,021	1,883,126	3,410,834	3,307,265
<b>End of year</b>	<b>\$5,724,563</b>	<b>\$4,763,211</b>	<b>\$6,208,156</b>	<b>\$6,570,376</b>

\*\* Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

## Age-Based Asset Allocation Option

### Statement of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2015

	Age-Based 2007	Age-Based 2006	Age-Based 2005	Age-Based 2004
<b>ADDITIONS</b>				
Results from Investment Operations:				
Income from underlying fund shares	\$ 15	\$ 27	\$ 49	\$ 93
Net appreciation (depreciation) in fair value of investments **	345,975	369,098	475,666	626,428
Total additions & net investment income	345,990	369,125	475,715	626,521
<b>DEDUCTIONS</b>				
Expenses (Note 3)				
Administration Fees				
Class A	11,496	12,754	16,352	23,098
Class B	4,687	6,665	10,410	12,789
Class C	7,120	5,858	8,255	11,977
Board Fees				
Class A	4,598	5,102	6,541	9,239
Class B	469	667	1,041	1,279
Class C	712	586	825	1,198
Audit and other fees	2,096	2,305	3,049	4,250
Total expenses	31,178	33,937	46,473	63,830
<b>Participant Transactions</b>				
Contributions	806,291	876,294	1,319,385	1,377,613
Exchanges in	2,170,214	1,423,734	2,213,390	2,885,172
Redemptions	(162,190)	(450,478)	(215,015)	(259,154)
Exchanges out	(73,203)	(162,104)	(309,165)	(467,337)
Net increase (decrease) from transactions	2,741,112	1,687,446	3,008,595	3,536,294
<b>Total increase (decrease) in net position</b>	<b>3,055,924</b>	<b>2,022,634</b>	<b>3,437,837</b>	<b>4,098,985</b>
<b>Net position</b>				
Beginning of year	3,536,230	4,897,904	5,966,045	8,876,604
<b>End of year</b>	<b>\$6,592,154</b>	<b>\$6,920,538</b>	<b>\$9,403,882</b>	<b>\$12,975,589</b>

\*\* Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

## Age-Based Asset Allocation Option

### Statement of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2015

	Age-Based 2003	Age-Based 2002	Age-Based 2001	Age-Based 2000
<b>ADDITIONS</b>				
Results from Investment Operations:				
Income from underlying fund shares	\$ 188	\$ 257	\$ 419	\$ 450
Net appreciation (depreciation) in fair value of investments **	801,917	643,377	655,018	459,327
Total additions & net investment income	802,105	643,634	655,437	459,777
<b>DEDUCTIONS</b>				
Expenses (Note 3)				
Administration Fees				
Class A	30,917	24,459	30,286	25,113
Class B	18,611	10,918	11,936	10,896
Class C	15,487	14,896	17,178	14,100
Class D	1,078	5,338	4,426	3,109
Board Fees				
Class A	12,367	9,783	12,115	10,045
Class B	1,861	1,092	1,194	1,090
Class C	1,549	1,490	1,718	1,410
Class D	431	2,135	1,770	1,243
Audit and other fees	5,881	5,261	6,094	5,003
Total expenses	88,182	75,372	86,717	72,009
<b>Participant Transactions</b>				
Contributions	1,320,092	997,780	1,311,379	677,203
Exchanges in	2,403,504	2,218,932	2,893,683	2,667,154
Redemptions	(548,887)	(138,231)	(333,482)	(283,047)
Exchanges out	(827,455)	(468,598)	(323,064)	(720,671)
Net increase (decrease) from transactions	2,347,254	2,609,883	3,548,516	2,340,639
<b>Total increase (decrease) in net position</b>	<b>3,061,177</b>	<b>3,178,145</b>	<b>4,117,236</b>	<b>2,728,407</b>
<b>Net position</b>				
Beginning of year	14,102,439	12,301,781	13,871,292	11,737,095
<b>End of year</b>	<b>\$17,163,616</b>	<b>\$15,479,926</b>	<b>\$17,988,528</b>	<b>\$14,465,502</b>

\*\* Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

## Age-Based Asset Allocation Option

### Statement of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2015

	Age-Based 1999	Age-Based 1998	Age-Based 1997	Age-Based 1996
<b>ADDITIONS</b>				
Results from Investment Operations:				
Income from underlying fund shares	\$ 586	\$ 718	\$ 676	\$ 629
Net appreciation (depreciation) in fair value of investments **	409,526	339,892	236,580	154,256
Total additions & net investment income	410,112	340,610	237,256	154,885
<b>DEDUCTIONS</b>				
Expenses (Note 3)				
Administration Fees				
Class A	26,498	24,942	19,849	17,936
Class B	9,965	9,205	7,836	4,777
Class C	14,016	21,445	16,344	12,645
Class D	3,913	3,548	5,034	2,888
Board Fees				
Class A	10,599	9,976	7,940	7,174
Class B	997	921	784	478
Class C	1,402	2,144	1,634	1,265
Class D	1,565	1,419	2,013	1,155
Audit and other fees	5,284	5,247	4,489	3,656
Total expenses	74,239	78,847	65,923	51,974
<b>Participant Transactions</b>				
Contributions	842,557	903,586	797,686	538,360
Exchanges in	1,993,100	2,698,988	1,774,881	1,398,188
Redemptions	(425,598)	(450,502)	(431,971)	(2,841,574)
Exchanges out	(398,967)	(758,865)	(1,201,000)	(456,896)
Net increase (decrease) from transactions	2,011,092	2,393,207	939,596	(1,361,922)
<b>Total increase (decrease) in net position</b>	<b>2,346,965</b>	<b>2,654,970</b>	<b>1,110,929</b>	<b>(1,259,011)</b>
<b>Net position</b>				
Beginning of year	12,766,050	12,513,881	11,428,417	10,810,054
<b>End of year</b>	<b>\$15,113,015</b>	<b>\$15,168,851</b>	<b>\$12,539,346</b>	<b>\$9,551,043</b>

\*\* Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

## Age-Based Asset Allocation Option

### Statement of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2015

	Age-Based 1995	Age-Based 1994	Age-Based Graduate
<b>ADDITIONS</b>			
Results from Investment Operations:			
Income from underlying fund shares	\$ 448	\$ 269	\$ 706
Net appreciation (depreciation) in fair value of investments **	73,220	32,801	58,752
Total additions & net investment income	73,668	33,070	59,458
<b>DEDUCTIONS</b>			
Expenses (Note 3)			
Administration Fees			
Class A	9,958	6,206	13,806
Class B	4,147	1,623	2,777
Class C	8,181	4,706	16,457
Class D	2,849	919	2,330
Board Fees			
Class A	3,983	2,482	5,523
Class B	415	162	278
Class C	818	471	1,646
Class D	1,139	368	932
Audit and other fees	2,307	1,264	3,040
Total expenses	33,797	18,201	46,789
<b>Participant Transactions</b>			
Contributions	315,308	186,166	402,015
Exchanges in	1,152,894	763,246	4,961,232
Redemptions	(2,321,105)	(1,497,619)	(2,415,418)
Exchanges out	(506,059)	(1,935,150)	(629,873)
Net increase (decrease) from transactions	(1,358,962)	(2,483,357)	2,317,956
<b>Total increase (decrease) in net position</b>	<b>(1,319,091)</b>	<b>(2,468,488)</b>	<b>2,330,625</b>
<b>Net position</b>			
Beginning of year	7,107,892	4,379,845	6,996,232
<b>End of year</b>	<b>\$5,788,801</b>	<b>\$1,911,357</b>	<b>\$9,326,857</b>

\*\* Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

*The accompanying notes are an integral part of these financial statements.*

# Putnam 529 for America — Nevada College Savings Plan

## Goal-Based Asset Allocation Options

### Statement of Fiduciary Net Position

June 30, 2015	Aggressive Growth Age-Based Investment Option	Growth Age-Based Investment Option	Balanced Age-Based Investment Option
<b>Assets</b>			
Underlying investments, at fair value	\$17,296,467	\$25,904,773	\$22,862,119
Receivable for Participant contributions	4,564	38,894	45,445
Receivable for securities sold	429,627	--	5,060
Dividends and interest receivable	28	1	11
<b>Total assets</b>	<b>17,730,686</b>	<b>25,943,668</b>	<b>22,912,635</b>
<b>Liabilities</b>			
Payable for Participant redemptions	429,627	--	5,060
Payable for securities purchased	4,564	38,942	45,457
Accrued administration and board fees	7,385	10,964	9,283
Audit and other accrued fees	5,855	9,245	7,751
<b>Total liabilities</b>	<b>447,431</b>	<b>59,151</b>	<b>67,551</b>
<b>Net position</b>	<b>\$17,283,255</b>	<b>\$25,884,517</b>	<b>\$22,845,084</b>
<b>Computation of net position value and offering price - A**</b>			
Net Position	\$13,255,214	\$16,842,991	\$15,185,861
Number of units outstanding	738,175	998,946	976,551
Net position value	17.96	16.86	15.55
Offering price Fee Structure A	19.06	17.89	16.50
<b>Computation of net position value - B</b>			
Net Position	\$1,217,992	\$1,409,798	\$1,259,905
Number of units outstanding	70,292	86,646	83,975
Net position value	17.33	16.27	15.00
<b>Computation of net position value - C</b>			
Net Position	\$1,933,223	\$4,030,788	\$3,012,556
Number of units outstanding	111,541	247,677	200,783
Net position value	17.33	16.27	15.00
<b>Computation of net position value - D</b>			
Net Position	\$876,826	\$3,600,940	\$3,386,762
Number of units outstanding	48,811	213,584	217,844
Net position value	17.96	16.86	15.55
Cost of Investments (Note 2)	\$12,844,931	\$19,827,970	\$18,614,174

\*\* Fee Structure A investment options reflect an initial sales charge of 5.75%.

*The accompanying notes are an integral part of these financial statements.*

# Putnam 529 for America — Nevada College Savings Plan

## Goal-Based Asset Allocation Options

### Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2015

	Aggressive Growth Age-Based Investment Option	Growth Age-Based Investment Option	Balanced Age-Based Investment Option
<b>ADDITIONS</b>			
Results from Investment Operations:			
Income from underlying fund shares	\$ 33	\$ 10	\$ 123
Net appreciation (depreciation) in fair value of investments **	1,115,361	1,566,777	1,228,660
Total additions & net investment income	1,115,394	1,566,787	1,228,783
<b>DEDUCTIONS</b>			
Expenses (Note 3)			
Administration Fees			
Class A	30,173	39,132	34,954
Class B	10,765	12,943	12,356
Class C	20,940	37,345	28,273
Class D	2,241	9,305	8,304
Board Fees			
Class A	12,069	15,653	13,981
Class B	1,077	1,294	1,236
Class C	2,094	3,734	2,827
Class D	897	3,722	3,322
Audit and other fees	5,855	9,245	7,751
Total expenses	86,111	132,373	113,004
<b>Participant Transactions</b>			
Contributions	2,494,056	3,022,524	2,884,899
Exchanges in	975,005	2,364,837	3,947,834
Redemptions	(671,117)	(1,675,980)	(1,901,045)
Exchanges out	(1,013,986)	(1,612,060)	(1,342,409)
Net increase (decrease) from transactions	1,783,958	2,099,321	3,589,279
<b>Total increase (decrease) in net position</b>	<b>2,813,241</b>	<b>3,533,735</b>	<b>4,705,058</b>
<b>Net position</b>			
Beginning of year	14,470,014	22,350,782	18,140,026
<b>End of year</b>	<b>\$17,283,255</b>	<b>\$25,884,517</b>	<b>\$22,845,084</b>

\*\* Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.



# Putnam 529 for America — Nevada College Savings Plan

## *Absolute Return Funds Investment Options*

### Statement of Fiduciary Net Position

June 30, 2015	Putnam Absolute Return 100 Fund Option	Putnam Absolute Return 300 Fund Option	Putnam Absolute Return 500 Fund Option	Putnam Absolute Return 700 Fund Option
<b>Assets</b>				
Underlying investments, at fair value	\$1,652,611	\$5,673,082	\$12,285,886	\$13,639,360
Receivable for Participant contributions	--	443	79,517	1,590
Receivable for securities sold	--	13,426	85,786	10,020
Dividends and interest receivable	--	--	--	--
<b>Total assets</b>	<b>1,652,611</b>	<b>5,686,951</b>	<b>12,451,189</b>	<b>13,650,970</b>
<b>Liabilities</b>				
Payable for Participant redemptions	--	13,426	85,786	10,020
Payable for securities purchased	--	443	79,518	1,591
Accrued administration and board fees	560	2,174	4,831	6,048
Audit and other accrued fees	609	2,104	4,368	4,589
<b>Total liabilities</b>	<b>1,169</b>	<b>18,147</b>	<b>174,503</b>	<b>22,248</b>
<b>Net position</b>	<b>\$1,651,442</b>	<b>\$5,668,804</b>	<b>\$12,276,686</b>	<b>\$13,628,722</b>
<b>Computation of net position value and offering price - A*</b>				
Net Position	\$1,486,975	\$4,669,283	\$10,209,771	\$10,171,562
Number of units outstanding	143,091	433,977	855,432	816,282
Net position value	10.39	10.76	11.94	12.46
Offering price Fee Structure A	11.02	11.42	12.67	13.22
<b>Computation of net position value - B</b>				
Net Position	\$21,965	\$254,932	\$398,222	\$346,201
Number of units outstanding	2,134	23,931	34,580	28,790
Net position value	10.29	10.65	11.52	12.03
<b>Computation of net position value - C</b>				
Net Position	\$142,502	\$744,589	\$1,668,693	\$3,110,959
Number of units outstanding	14,212	71,744	144,894	258,711
Net position value	10.03	10.38	11.52	12.02
Cost of Investments (Note 2)	\$1,663,066	\$5,865,975	\$12,218,333	\$13,228,839

\* Fee Structure A investment options reflect an initial sales charge of 5.75%.

*The accompanying notes are an integral part of these financial statements.*

# Putnam 529 for America — Nevada College Savings Plan

## *Absolute Return Funds Investment Options*

### Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2015

	Putnam Absolute Return 100 Fund Option	Putnam Absolute Return 300 Fund Option	Putnam Absolute Return 500 Fund Option	Putnam Absolute Return 700 Fund Option
<b>ADDITIONS</b>				
Results from Investment Operations:				
Income from underlying fund shares	\$ 27,342	\$ 218,251	\$ 674,504	\$ 767,128
Net appreciation (depreciation) in fair value of investments **	(20,893)	(260,826)	(306,761)	(283,173)
Total additions & net investment income	6,449	(42,575)	367,743	483,955
<b>DEDUCTIONS</b>				
Expenses (Note 3)				
Administration Fees				
Class A	3,828	11,850	24,909	24,109
Class B	91	1,172	3,862	2,682
Class C	1,261	7,970	16,858	27,323
Board Fees				
Class A	1,531	4,740	9,964	9,644
Class B	20	260	386	268
Class C	126	797	1,686	2,732
Audit and other fees	609	2,104	4,368	4,589
Total expenses	7,466	28,893	62,033	71,347
<b>Participant Transactions</b>				
Contributions	363,450	674,563	1,643,466	1,704,908
Exchanges in	393,683	620,682	440,127	848,629
Redemptions	(453,530)	(897,346)	(1,050,551)	(702,422)
Exchanges out	(262,598)	(704,909)	(1,074,243)	(412,235)
Net increase (decrease) from transactions	41,005	(307,010)	(41,201)	1,438,880
<b>Total increase (decrease) in net position</b>	<b>39,988</b>	<b>(378,478)</b>	<b>264,509</b>	<b>1,851,488</b>
<b>Net position</b>				
Beginning of year	1,611,454	6,047,282	12,012,177	11,777,234
<b>End of year</b>	<b>\$1,651,442</b>	<b>\$5,668,804</b>	<b>\$12,276,686</b>	<b>\$13,628,722</b>

\*\* Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

*The accompanying notes are an integral part of these financial statements.*

# Putnam 529 for America — Nevada College Savings Plan

## Individual Fund Investment Options

### Statement of Fiduciary Net Position

June 30, 2015

	Putnam Equity Income Fund Investment Option	Putnam Voyager Fund Investment Option	Putnam International Capital Opportunities Fund Investment Option	MFS Institutional International Equity Fund Investment Option
<b>Assets</b>				
Underlying investments, at fair value	\$16,947,601	\$14,850,273	\$5,633,358	\$5,585,055
Receivable for Participant contributions	3,689	1,435	948	59
Receivable for securities sold	--	--	--	--
Dividends and interest receivable	46	68	1	13
<b>Total assets</b>	<b>16,951,336</b>	<b>14,851,776</b>	<b>5,634,307</b>	<b>5,585,127</b>
<b>Liabilities</b>				
Payable for Participant redemptions	--	--	--	--
Payable for securities purchased	3,690	1,436	948	60
Accrued administration and board	6,979	6,067	2,267	2,282
Audit and other accrued fees	5,629	5,073	2,020	1,913
<b>Total liabilities</b>	<b>16,298</b>	<b>12,576</b>	<b>5,235</b>	<b>4,255</b>
<b>Net position</b>	<b>\$16,935,038</b>	<b>\$14,839,200</b>	<b>\$5,629,072</b>	<b>\$5,580,872</b>
<b>Computation of net position value and offering price - A*</b>				
Net Position	\$13,656,102	\$12,095,830	\$4,636,921	\$4,547,126
Number of units outstanding	697,006	724,240	371,111	321,433
Net position value	19.59	16.70	12.49	14.15
Offering price Fee Structure A	20.79	17.72	13.25	15.01
<b>Computation of net position value - B</b>				
Net Position	\$613,945	\$390,687	\$100,735	\$87,974
Number of units outstanding	32,476	24,245	8,357	6,445
Net position value	18.90	16.11	12.05	13.65
<b>Computation of net position value - C</b>				
Net Position	\$2,664,991	\$2,352,683	\$891,416	\$945,772
Number of units outstanding	140,946	145,959	73,963	69,284
Net position value	18.91	16.12	12.05	13.65
Cost of Investments (Note 2)	\$15,345,994	\$12,495,567	\$5,377,686	\$4,960,839

\* Fee Structure A investment options reflect an initial sales charge of 5.75%.

*The accompanying notes are an integral part of these financial statements.*

# Putnam 529 for America — Nevada College Savings Plan

## Individual Fund Investment Options

### Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2015

	Putnam Equity Income Fund Investment Option	Putnam Voyager Fund Investment Option	Putnam International Capital Opportunities Fund Investment Option	MFS Institutional International Equity Fund Investment Option
<b>ADDITIONS</b>				
Results from Investment Operations:				
Income from underlying fund shares	\$ 1,379,699	\$ 1,623,833	\$ 147,247	\$ 132,752
Net appreciation (depreciation) in fair value of investments **	(547,961)	(845,704)	(614,097)	(153,663)
Total additions & net investment income	831,738	778,129	(466,850)	(20,911)
<b>DEDUCTIONS</b>				
Expenses (Note 3)				
Administration Fees				
Class A	31,701	29,338	11,635	10,871
Class B	5,086	3,805	980	779
Class C	23,239	18,639	8,108	8,441
Board Fees				
Class A	12,681	11,735	4,654	4,349
Class B	509	381	98	78
Class C	2,324	1,864	811	844
Audit and other fees	5,629	5,073	2,020	1,913
Total expenses	81,169	70,835	28,306	27,275
<b>Participant Transactions</b>				
Contributions	2,535,431	2,013,846	575,813	750,510
Exchanges in	936,422	447,873	310,012	358,437
Redemptions	(842,527)	(734,890)	(359,933)	(217,340)
Exchanges out	(497,730)	(911,597)	(633,922)	(385,978)
Net increase (decrease) from transactions	2,131,596	815,232	(108,030)	505,629
<b>Total increase (decrease) in net position</b>	<b>2,882,165</b>	<b>1,522,526</b>	<b>(603,186)</b>	<b>457,443</b>
<b>Net position</b>				
Beginning of year	14,052,873	13,316,674	6,232,258	5,123,429
<b>End of year</b>	<b>\$16,935,038</b>	<b>\$14,839,200</b>	<b>\$5,629,072</b>	<b>\$5,580,872</b>

\*\* Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

# Putnam 529 for America — Nevada College Savings Plan

## *Individual Fund Investment Options (continued)*

### Statement of Fiduciary Net Position

June 30, 2015	Principal MidCap Blend Fund Investment Option	Putnam Small Cap Value Fund Investment Option**	Putnam High Yield Trust Investment Option
<b>Assets</b>			
Underlying investments, at fair value	\$18,081,541	\$5,146,827	\$5,394,821
Receivable for Participant contributions	1,002	1,493	--
Receivable for securities sold	--	--	--
Dividends and interest receivable	1	--	--
<b>Total assets</b>	<b>18,082,544</b>	<b>5,148,320</b>	<b>5,394,821</b>
<b>Liabilities</b>			
Payable for Participant redemptions	--	--	--
Payable for securities purchased	1,003	1,494	--
Accrued administration and board fees	7,268	1,904	2,065
Audit and other accrued fees	6,324	1,440	1,909
<b>Total liabilities</b>	<b>14,595</b>	<b>4,838</b>	<b>3,974</b>
<b>Net position</b>	<b>\$18,067,949</b>	<b>\$5,143,482</b>	<b>\$5,390,847</b>
<b>Computation of net position value and offering price - A*</b>			
Net Position	\$14,884,406	\$4,483,315	\$4,582,099
Number of units outstanding	679,850	424,202	337,394
Net position value	21.89	10.57	13.58
Offering price Fee Structure A	23.23	11.21	14.41
<b>Computation of net position value - B</b>			
Net Position	\$774,744	\$128,976	\$175,010
Number of units outstanding	36,673	12,276	13,357
Net position value	21.13	10.51	13.10
<b>Computation of net position value - C</b>			
Net Position	\$2,408,799	\$531,191	\$633,738
Number of units outstanding	113,998	50,561	48,366
Net position value	21.13	10.51	13.10
Cost of Investments (Note 2)	\$13,271,307	\$5,040,509	\$5,505,859

\* Fee Structure A investment options reflect an initial sales charge of 5.75%.

\*\* Inception date September 12, 2014.

*The accompanying notes are an integral part of these financial statements.*

# Putnam 529 for America — Nevada College Savings Plan

## Individual Fund Investment Options (continued)

### Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2015

	Principal MidCap Blend Fund Investment Option	Putnam Small Cap Value Fund Investment Option *	Putnam High Yield Trust Investment Option
<b>ADDITIONS</b>			
Results from Investment Operations:			
Income from underlying fund shares	\$ 868,101	\$ 207,482	\$ 298,189
Net appreciation (depreciation) in fair value of investments **	958,618	85,283	(323,794)
Total additions & net investment income	1,826,719	292,765	(25,605)
<b>DEDUCTIONS</b>			
Expenses (Note 3)			
Administration Fees			
Class A	35,846	8,699	11,174
Class B	8,116	916	1,765
Class C	22,767	3,912	6,139
Board Fees			
Class A	14,338	3,480	4,470
Class B	812	92	176
Class C	2,277	391	614
Audit and other fees	6,324	1,438	1,909
Total expenses	90,480	18,928	26,247
<b>Participant Transactions</b>			
Contributions	1,395,805	515,514	656,440
Exchanges in	783,096	5,082,350	285,807
Redemptions	(1,492,198)	(262,732)	(319,869)
Exchanges out	(1,319,163)	(465,487)	(226,673)
Net increase (decrease) from transactions	(632,460)	4,869,645	395,705
<b>Total increase (decrease) in net position</b>	<b>1,103,779</b>	<b>5,143,482</b>	<b>343,853</b>
<b>Net position</b>			
Beginning of period	16,964,170	--	5,046,994
<b>End of period</b>	<b>\$18,067,949</b>	<b>\$5,143,482</b>	<b>\$5,390,847</b>

\* Inception date September 12, 2014.

\*\* Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

# Putnam 529 for America — Nevada College Savings Plan

## *Individual Fund Investment Options (continued)*

### Statement of Fiduciary Net Position

June 30, 2015

	Putnam Income Fund Investment Option	Federated U.S. Government Securities Fund 2 -5 years Investment Option	SSgA S&P 500 Index Investment Option	Putnam Money Market Fund Investment Option
<b>Assets</b>				
Underlying investments, at fair value	\$6,610,966	\$1,053,186	\$6,766,125	\$10,153,250
Receivable for Participant contributions	166	--	7,075	458,735
Receivable for securities sold	--	25,000	--	73,414
Dividends and interest receivable	--	1,041	--	159
<b>Total assets</b>	<b>6,611,132</b>	<b>1,079,227</b>	<b>6,773,200</b>	<b>10,685,558</b>
<b>Liabilities</b>				
Payable for Participant redemptions	--	25,000	--	73,414
Payable for securities purchased	166	1,227	7,075	458,821
Accrued administration and board fees	2,437	468	2,768	545
Audit and other accrued fees	2,288	417	2,241	3,180
<b>Total liabilities</b>	<b>4,891</b>	<b>27,112</b>	<b>12,084</b>	<b>535,960</b>
<b>Net position</b>	<b>\$6,606,241</b>	<b>\$1,052,115</b>	<b>\$6,761,116</b>	<b>\$10,149,598</b>
<b>Computation of net position value and offering price - A*</b>				
Net Position	\$5,773,504	\$799,678	\$5,497,857	\$8,104,208
Number of units outstanding	466,161	78,309	339,340	8,105,662
Net position value	12.39	10.21	16.20	1.00
Offering price Fee Structure A	13.15	10.83	17.19	1.06
<b>Computation of net position value - B</b>				
Net Position	\$168,510	\$7,821	\$168,643	\$354,824
Number of units outstanding	14,103	794	10,646	354,890
Net position value	11.95	9.85	15.84	1.00
<b>Computation of net position value - C</b>				
Net Position	\$664,227	\$244,616	\$1,094,616	\$1,690,566
Number of units outstanding	55,571	24,815	69,091	1,689,494
Net position value	11.95	9.86	15.84	1.00
Cost of Investments (Note 2)	\$6,667,490	\$1,076,168	\$5,906,693	\$10,153,250

\* Fee Structure A investment options reflect an initial sales charge of 5.75%.

*The accompanying notes are an integral part of these financial statements.*

# Putnam 529 for America — Nevada College Savings Plan

## Individual Fund Investment Options (continued)

### Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2015

	Putnam Income Fund Investment Option	Federated U.S. Government Securities Fund 2 -5 years Investment Option	SSgA S&P 500 Index Option	Putnam Money Market Fund Investment Option
<b>ADDITIONS</b>				
Results from Investment Operations:				
Income from underlying fund shares	\$ 241,829	\$ 12,619	\$ 185,440	\$ 948
Net appreciation (depreciation) in fair value of investments **	(194,901)	(7,173)	209,416	--
Total additions & net investment income	46,928	5,446	394,856	948
<b>DEDUCTIONS</b>				
Expenses (Note 3)				
Administration Fees				
Class A	13,703	2,151	12,789	17,465
Class B	1,560	155	1,409	913
Class C	6,680	2,744	9,196	7,052
Board Fees				
Class A	5,481	860	5,116	6,986
Class B	156	16	141	366
Class C	668	274	920	1,410
Audit and other fees	2,288	417	2,241	3,180
Expenses waived by Putnam (Note 3)	--	--	--	(36,024)
Total expenses	30,536	6,617	31,812	1,348
<b>Participant Transactions</b>				
Contributions	937,759	96,641	1,316,512	1,139,357
Exchanges in	627,494	196,155	569,684	11,654,584
Redemptions	(675,209)	(305,612)	(315,395)	(3,403,411)
Exchanges out	(351,194)	(150,077)	(474,058)	(3,864,878)
Net increase (decrease) from transactions	538,850	(162,893)	1,096,743	5,525,652
<b>Total increase (decrease) in net position</b>	<b>555,242</b>	<b>(164,064)</b>	<b>1,459,787</b>	<b>5,525,252</b>
<b>Net position</b>				
Beginning of year	6,050,999	1,216,179	5,301,329	4,624,346
<b>End of year</b>	<b>\$6,606,241</b>	<b>\$1,052,115</b>	<b>\$6,761,116</b>	<b>\$10,149,598</b>

\*\* Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.