



DC College Savings Plan

DC College Savings Plan Your Investment Options

The DC College Savings Plan is a section-529 plan created to help families prepare for the substantial cost of higher education. Take advantage of the special tax advantages, attractive program fees, and competitive investment options to start saving for your loved one's education today.

choice

DISCOVER THE DIFFERENCE

The DC College Savings Plan features a broad range of investment options, managed by Calvert and other premier institutional money managers. Only the DC College Savings Plan offers you three different ways to invest, including a full range of socially responsible investments. The Plan offers:

- Single Fund investment options, each with a different investment objective. The single funds offer the flexibility to create your own customized portfolio.
- A Stability of Principal option. This option focuses on protecting the principal you invest. It is the most conservative investment strategy.
- The convenience of Age-Based portfolios. Each of these five pre-set bands provides a professionally diversified portfolio in one easy step. You simply invest in the band that matches your account beneficiary's age.

Socially Responsible Investments (SRI). SRI is a unique investment research process which includes a rigorous review of fundamental financial performance, then adds an extra layer of scrutiny to assess corporate integrity. Only when a company meets our standards for both do we invest.

A CUSTOMIZED SOLUTION: Single Fund Investments

To enable you to create a customized portfolio, Calvert offers six Single Fund investments, each with a different investment objective. Using individual equity, bond, and guaranteed account investment options, you can construct a diversified portfolio to meet your personal investment needs.

We offer a broad range of options, letting you choose investments that match your style preference, return expectations, risk tolerance and time horizon. All investments offer a balance of risk and reward potential. More conservative funds generally offer lower return potential as well as less potential for loss. More aggressive funds generally offer the potential for greater return as well as higher risk of loss.

ASSET CLASS	INVESTMENT NAME	INVESTMENT OBJECTIVE	MARKET RISK LEVEL
Income (Bonds)	Calvert Income Fund – DC 529	Seeks to maximize income to the extent consistent with preservation of capital, through investment in bonds and other income-producing securities.	Moderately conservative
Balanced (Stocks and Bonds)	Calvert Balanced Portfolio ^{1,2} – DC 529	Seeks to achieve a competitive total return through an actively managed portfolio of stocks, bonds, and money market instruments, which offer income and capital growth opportunity and meet the Fund's investment criteria, including financial, sustainability and social responsibility factors.	Moderately conservative
US Large Cap Equity (Stocks)	State Street Equity Index 500 Fund – DC 529	Seeks to match, before expenses, the performance of the S&P 500 Index.	Moderately aggressive
US Large Cap Equity (Stocks)	Calvert Equity Fund ^{1,3} – DC 529	Seeks growth of capital through investment in the stocks of issuers within industries believed to offer opportunities for potential capital appreciation and through a portfolio of stocks that meet the Fund's investment criteria, including financial, sustainability and social responsibility factors.	Moderately aggressive
US Small Cap Equity (Stocks)	Calvert Small Cap Fund ^{1,4} – DC 529	The Fund seeks to provide long-term capital appreciation through investment primarily in small-cap common stocks of U.S. companies that meet the Fund's investment criteria, including financial, sustainability and social responsibility factors.	Aggressive
International Equity (Stocks)	Calvert International Equity Fund ^{1,5} – DC 529	The Fund seeks to provide a high total return consistent with reasonable risk by investing primarily in a diversified portfolio of stocks that meet the Fund's investment criteria, including financial, sustainability and social responsibility factors.	Aggressive

Stability of Principal

For risk-averse investors, or those with beneficiaries nearing college age, the Stability of Principal Strategy offers a conservative investment option. This option provides for a guarantee⁶ of principal and a minimum 3% interest rate of return. It is mostly made up of investment grade fixed-income securities.

ASSET CLASS	INVESTMENT NAME	INVESTMENT OBJECTIVE	MARKET RISK LEVEL
Stability of Principal	Acacia Principal Plus – DC 529	Seeks to produce a return greater than a high-quality fixed income benchmark through prudent investment management.	Conservative

1. Socially responsible mutual fund.
2. Fund formerly referred to as Calvert Social Investment Fund Balanced Portfolio.
3. Fund formerly referred to as Calvert Social Investment Fund Equity Portfolio.
4. On November 29, 2010 Calvert Small Cap Value Fund converted from a small-cap value fund to a small-cap core fund and was renamed Calvert Small Cap Fund.
5. Fund formerly referred to as Calvert World Values International Equity Fund.
6. The guarantee is based on Acacia Life Insurance Company's ability to meet its obligations under a funding agreement.

Investment in mutual funds involves risk, including possible loss of principal invested. Equity investments are subject to market risk and may fluctuate as a result of specific events related to the companies or markets in which the fund invests. Fixed income investments are subject to interest rate risk. When interest rates rise, the value of fixed income securities generally falls, and, when rates fall, the value of such securities generally rises. Prices of small-cap stocks may respond to market activity

A ONE-STEP SOLUTION: Age-Based Portfolios

The DC College Savings Plan offers five age-based portfolios. The investments in each successive age band are generally more conservative than the band preceding. Simply choose the age band that matches the age of your child or beneficiary. Account assets will automatically be moved to the next age band portfolio as the beneficiary reaches certain ages, making this the most convenient investment option. As the beneficiary gets older, a greater portion of the portfolio is invested in bonds, while a smaller portion of the portfolio is invested in stocks, which tend to be more volatile. In this way, the age-based portfolios adjust the relative risk of the investments to the beneficiary's time remaining to college age.

AGE-BASED 0-5 YEARS TARGET ASSET ALLOCATION



It's never too early to start planning for your child's college education. With 13 years or more until college, this mix provides the opportunity for strong growth by concentrating in growth-oriented stock funds.

AGE-BASED 6-10 YEARS TARGET ASSET ALLOCATION



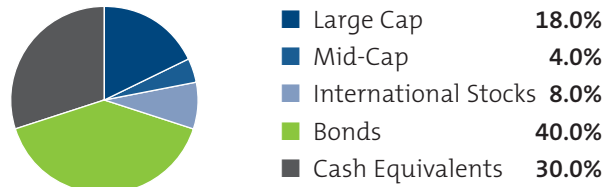
With 8 to 12 years to go until college, this portfolio continues to concentrate in growth-oriented stocks, with a modest increase in allocation to bond funds.

AGE-BASED 11-13 YEARS TARGET ASSET ALLOCATION



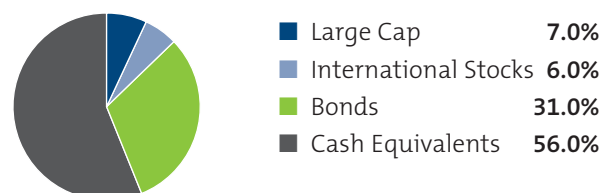
At the halfway mark to college, it's time to invest a greater percentage in income-producing bond funds, which also offer greater stability potential.

AGE-BASED 14-16 YEARS TARGET ASSET ALLOCATION



Now that college is only a few years away, it's time to minimize the potential for short-term loss by concentrating the portfolio in cash and bonds, while still keeping a portion in growth-oriented stock funds.

AGE-BASED 17+ YEARS TARGET ASSET ALLOCATION



The college years are here, and this portfolio is ready, with over half invested in the cash you'll need. The remainder is invested primarily in stable, income-producing bonds and a small percentage in stocks.

- **Large Cap Equity:** Calvert Social Index Fund
- **Mid-Cap Equity:** Calvert Capital Accumulation Fund
- **Small Cap Equity:** Calvert Small Cap Fund
- **International:** Calvert International Equity Fund
- **Fixed Income:** Calvert Bond Portfolio
- **Cash:** Acacia Principal Plus

differently from and can be more volatile than those of larger, more established companies. Investment in foreign securities involves greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations.

The Acacia Principal Plus Account provides important guarantees of principal and interest. It is not anticipated that investors in the option will experience a loss of principal while invested in this Account, but the return from income is expected to fluctuate with longer-term fixed income securities. The guarantee is based on Acacia Life Insurance Company's ability to meet its obligations under a funding agreement.

For more information on the DC College Savings Plan, please visit www.dccollegesavings.com, call 800.987.4859 (800.368.2745 for non-District residents) or contact your financial advisor. An investor should consider the investment objectives, risks, charges, and expenses of an investment carefully before investing. The District of Columbia College Savings Trust Program Disclosure Booklet contains this and other information. Read it carefully before you invest or send money.

An investor should also consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's 529 college savings plan.

The Government of the District of Columbia does not guarantee investments in the program. Investment involves risk, including possible loss of principal.

PORTFOLIO Managers

Acacia Life Insurance Company

Acacia Principal Plus — DC 529

Investment approach: Focuses on protecting the principal you invest. Provides for a guarantee of principal and a minimum contractual interest rate of 3.0% to the Trust. Will establish the quarterly rate using the experience of a reference portfolio within its general account. Reference portfolio shall primarily consist of investment grade fixed-income securities having a short to intermediate duration. Majority of these investments are expected to be made in securities such as U.S. Treasuries, mortgage-backed securities, corporate bonds, private placement bonds, and commercial mortgage loans.

Atlanta Capital Management Company, LLC

Sub-advisor of underlying investment for Calvert Equity Fund — DC 529

Investment approach: The Portfolio invests primarily in the common stocks of U.S. large-cap companies. Atlanta Capital Management applies top-down and fundamental analyses to identify high-quality, growth stocks that are favorably priced. Atlanta Capital Management seeks growing companies with a history of steady earnings growth in industries the manager perceives as having strong appreciation potential.

Calvert Investment Management, Inc.

(named Calvert Asset Management Company, Inc. prior to 4/30/11)

Advisor for underlying investment for Calvert Income Fund — DC 529

Investment approach: The Fund uses an active strategy, seeking relative value to earn incremental income. Calvert Investment Management, Inc. conducts in-depth credit analysis to identify bonds with attractive price-appreciation potential and specializes in uncovering issues with complex and unusual structures. The relative-value approach is used for the core, longer-term holdings as well as the more actively traded non-core positions. The investment team maintains a flexible investment approach in order to seek profit from changing market conditions. Typically, at least 65% of Fund net assets are in investment grade debt securities.

Advisor for underlying investment for Calvert Bond Portfolio — DC 529

Investment approach: Seeks to provide as high a level of current income as is consistent with prudent investment risk and preservation of capital through investment in bonds and other straight debt securities meeting the fund's investment and social criteria. The Portfolio uses an active strategy seeking relative value to earn incremental income. The Fund invests principally in bonds issued by U.S. corporations and U.S. agencies (e.g., Government National Mortgage Association), the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. The Fund also may invest in taxable municipal securities, asset-backed securities of U.S. issuers, and repurchase agreements. At least 65% of the Fund's net assets will be invested in investment grade debt securities rated A or above.

Advisor for underlying investment for Calvert Small Cap Fund — DC 529

Investment approach: The fund invests primarily in small cap stocks of U.S. companies. The Fund offers opportunity for long-term capital appreciation with a moderate degree of risk through a mix of smaller company stocks.

Advisor for underlying investment for Calvert International Equity Fund — DC 529

Investment approach: In the multi-manager structure, Calvert provides style balance to the Fund with a more value-oriented, more diversified investment strategy and lower tracking error.

Martin Currie, Inc.

Thornburg Investment Management

Sub-advisor of underlying investment for Calvert International Equity Fund — DC 529

Investment approach: In the multi-manager structure, Thornburg and Martin Currie are two higher tracking error, highly concentrated growth biased managers that serve as the main alpha generating vehicles for the Fund.

New Amsterdam Partners, LLC

Sub-advisor of underlying investment for Calvert Balanced Portfolio — DC 529

Investment approach: Seeks to achieve a competitive total return through an actively managed portfolio of stocks, bonds, and money market instruments, which offer income and capital growth opportunity and satisfy the investment and sustainability criteria. The portfolio managers attempt to provide a complete investment portfolio in one product, and typically invest about 60% of its assets in stocks (primarily common stocks of large-cap companies) and 40% in bonds and other fixed-income investments (primarily investment-grade).

Sub-advisor of underlying investment for Calvert Capital Accumulation Fund — DC 529

Investment approach: Seeks to provide long-term capital appreciation by investing primarily in mid-cap stocks that meet the Fund's investment and social criteria. Investments are primarily in the common stocks of mid-size U.S. companies. Returns in the Fund will be mostly from the changes in the price of the Fund's holdings (capital appreciation). The Subadvisor favors companies which have an above market average prospective growth rate, but sell at below market average valuations.

SSgA Funds Management, Inc. (a subsidiary of State Street Corporation)

Advisor for underlying investment for State Street Equity Index 500 Fund — DC 529

Investment approach: The Advisor seeks a correlation of 0.95 or better between the Fund's performance and the performance of the S&P 500 Index (1.00 would represent perfect correlation). The Fund intends to invest in all 500 stocks comprising the Index in proportion to their weightings in the index. However, in some circumstances, the Fund may purchase a sample of the stocks in the Index in proportions expected by the Advisor to match generally the performance of the S&P 500 Index as a whole. The Fund may at times purchase or sell futures contracts on the S&P 500 Index or options on those futures in lieu of investments directly in stocks making up the S&P 500 Index.

World Asset Management, Inc.

Sub-advisor of underlying investment for Calvert Social Index Fund — DC 529

Investment approach: The Fund employs a passive management strategy designed to track, as closely as possible, the performance of the Calvert Social Index,SM which measures the investment return of large- and mid-capitalization stocks. The Fund uses a replication index method, investing in the common stock of each company in the Index in about the same proportion as represented in the Index itself. The Calvert Social Index measures the performance of those companies that meet the sustainability and investment criteria selected from the universe of approximately the 1,000 largest U.S. companies, based on total marked capitalization, included in the Dow Jones Total Market Index.

The DC College Savings Plan is underwritten and distributed by Calvert Investment Distributors, Inc., member FINRA/SIPC, and subsidiary of Calvert Investments, Inc.* 4550 Montgomery Avenue, Bethesda, MD 20814, 800.987.4859 (800.368.2745 for non-DC residents).

*Prior to 4/30/11, Calvert Investment Distributors, Inc. was named Calvert Distributors, Inc. and Calvert Investments, Inc. was named Calvert Group, Ltd.

May Lose Value. Not FDIC Insured. Not a Deposit. No Bank Guarantee. Not NCUA/NCUSIF Insured. No Credit Union Guarantee.

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