

West Virginia College Prepaid Tuition and Savings Program

A Program of the State of West Virginia

HAPPY IS THE MAN THAT
FINDETH WISDOM AND
THE MAN THAT GETTETH
UNDERSTANDING

**Comprehensive
Annual Financial Report
Fiscal Year Ended June 30, 2011**



Office of the State Treasurer John D. Perdue

State of West Virginia
Office of the State Treasurer
West Virginia College Prepaid Tuition and
Savings Program
A Program of the State of West Virginia

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2011



John D. Perdue
State Treasurer

Tazuer Smith
Deputy Treasurer
West Virginia College Prepaid Tuition and Savings Program

David S. Thomas, CPA
Financial Director
West Virginia College Prepaid Tuition and Savings Program

Prepared by the Office of the Financial Director

“

The mission of the Prepaid College Plan is to offer a simple, convenient, safe and efficient college savings program that will:

- Make a college education more accessible and affordable to more West Virginians
- Encourage more families to save ahead for the costs of college
- Promote attendance at West Virginia's public and private institutions of higher learning
- Establish college attendance as the norm for more of West Virginia's youth
- Express the quality, user-friendliness, professionalism and innovation inherent in the Treasurer's Office.

”



State of West Virginia

OFFICE OF THE STATE TREASURER
CHARLESTON, WV 25305

John D. Perdue
State Treasurer

Danny Ellis
Assistant State Treasurer

The Honorable Members of the Legislature
The Members of the Board of Trustees of the
West Virginia College Prepaid Tuition and Savings Program
The Prepaid Tuition Plan Contract Holders
The Savings Plan Participants
Citizens of West Virginia:

I am pleased to provide you with the Comprehensive Annual Financial Report (the "CAFR") of the West Virginia College Prepaid Tuition and Savings Program for the year ended June 30, 2011. The financial statements contained herein have been audited by an independent certified public accounting firm.

The CAFR exemplifies the Office of the State Treasurer's commitment to financial accountability and adheres to nationally recognized standards. The Program is committed to providing a safe and secure means for making college costs affordable. The CAFR is designed to provide the reader with clear, concise and complete financial data.

This report is made possible through the efforts of many people throughout the Treasurer's Office dedicated to providing reliable and credible financial information in conformity with accounting principles generally accepted in the United States. Their commitment and dedication to national reporting standards have resulted in the Program's achievement of a high level of financial accountability.

Sincerely,

A handwritten signature in blue ink that reads "John D. Perdue".

John D. Perdue

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West Virginia College Prepaid Tuition and Savings Program

Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 2011

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Introductory Section

Letter of Transmittal

Certificate of Achievement
for Excellence in Financial
Reporting

Organizational Chart

Principal Officials

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December 21, 2011

Honorable John D. Perdue, State Treasurer
Office of the State Treasurer

Honorable Members of the West Virginia Legislature

Board of Trustees
West Virginia College Prepaid Tuition and Savings Program

Contract Holders of the Prepaid Tuition Plan

Participants in the Savings Plan

Citizens of West Virginia

Ladies and Gentlemen:

The Comprehensive Annual Financial Report (“CAFR”) of the West Virginia College Prepaid Tuition and Savings Program (the “Program”) for the year ended June 30, 2011, is hereby respectfully submitted. This report was prepared by the Office of the Financial Director of the Program. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with management of the Program. We believe the information, as presented, is accurate in all material respects, and that it is presented in a manner designed to fairly set forth the financial position of the enterprise funds and fiduciary fund of the Program and the respective changes in financial position and cash flows where applicable. All disclosures necessary to enable the reader to gain an understanding of the Program’s financial activities have been included.

Management is responsible for establishing and maintaining internal control designed to ensure that the assets of the Program are protected from loss, theft or misuse and that the preparation of the financial statements is in conformity with accounting principles generally accepted in the United States of America. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived from it, and (2) the valuation of costs and benefits requires estimates and judgments by management. Management

[John D. Perdue, State Treasurer](#)

[Office of the State Treasurer](#) • 1900 Kanawha Blvd. East, Charleston WV 25305 • 304-558-5000 • FAX 304-558-4177

of the Program has established a comprehensive internal control framework that is designed to provide a reasonable basis for making representations concerning the finances of the Program. Because the cost of internal control should not outweigh its benefits, the Program's comprehensive framework of internal control has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Program's MD&A can be found immediately following the report of the independent auditors in the financial section of this report.

Actuarial Soundness Review

The Program's Prepaid Tuition Plan is required by Chapter 18, Article 30 of the West Virginia Code to have an annual actuarial soundness review performed by a qualified actuary. The firm Buck Consultants LLC performed the review as of June 30, 2011. The report is available for public distribution and may be obtained from the Program.

Audit

The Program is required by Chapter 18, Article 30 of the West Virginia Code to have an annual audit by an independent certified public accounting firm. The firm of Deloitte & Touche LLP performed the financial statement audit for the fiscal year ended June 30, 2011, in accordance with auditing standards generally accepted in the United States of America. The auditors' report on the Program's financial statements is included in the financial section of this report.

Profile of the Program

The Program operates under the West Virginia State Code Chapter 18, Article 30, West Virginia College Prepaid Tuition and Savings Program Act. This Act was formerly known as the West Virginia Prepaid Tuition Trust Act until amended by the West Virginia Legislature on April 12, 2001. The State Treasurer under the direction of the nine-member West Virginia College Prepaid Tuition and Savings Program Board of Trustees (the "Board") administers the Program.

The purpose of the Program is to offer a Prepaid Tuition Trust Fund (the "Prepaid Tuition Plan") that provides individuals and organizations the opportunity to prepay tomorrow's college tuition and mandatory fees at West Virginia public and private colleges and universities, and to offer a Savings Plan Trust Fund (the "Savings Plan") that provides a means of saving to pay for the variety of costs of attending college.

The Program began operating its Prepaid Tuition Plan in July 1997 with the initial enrollment period commencing on October 1, 1998 and ending January 31, 1999. Approximately 9,730

Prepaid Tuition Plan contracts have been sold. The Savings Plan opened in March 2002. More than 140,000 Savings Plan accounts have been opened since inception through June 30, 2011.

As discussed in Note 9 in the Notes to Financial Statements, the West Virginia Legislature closed the Prepaid Tuition Plan to new enrollment effective March 8, 2003 until the Legislature authorizes the plan to reopen. Under State Code §18-30-6 (g), the Prepaid Tuition Plan will continue in existence and closing the plan to new contracts shall not affect any contracts in effect on March 8, 2003. No Prepaid Tuition Plan contracts were sold in the year ended June 30, 2011.

The Program's Board selected Hartford Life Insurance Company ("Hartford Life") to provide records administration, cash management, and customer service for both plans, and investment management services for the Savings Plan. Both plans are known collectively as SMART529™ The College Savings Solution. The Program is an Internal Revenue Service Section 529 Qualified State Tuition Program. A more detailed description of the Program can be found in Note 1 in the Notes to Financial Statements in the financial section of this CAFR.

Revenues of the Prepaid Tuition Plan are recognized primarily from the present value of prepaid tuition contracts and from investment earnings. Expenses of the Prepaid Tuition Plan are for tuition contract benefits and for general and administrative operating activities. Additions to the Savings Plan come primarily from participant contributions and investment earnings; deductions are primarily the result of participant withdrawals and administrative expenses. Sources of revenue for operating the overall Program come from annual appropriations from the West Virginia State Legislature and from fees charged to Program participants.

As detailed in Note 2 in the Notes to Financial Statements, the Office of the State Treasurer includes appropriation requests for the Program in the State Treasurer's budgetary schedule that is submitted to the Secretary of the West Virginia Department of Administration each year. The schedule is subject to annual budget review and approval by the West Virginia State Legislature.

Budgetary control is maintained through legislative appropriation and the Executive Branch quarterly allotment process. Agencies submit budgetary requests to the State Department of Administration, which compiles the Executive Budget on behalf of the Governor, who submits it to the Legislature. After approval of the budget, the Department of Administration maintains control over the spending patterns of the state at the activity level and by use of the quarterly allotments. Annual appropriations are released for spending in quarterly installments or allotments. The State Auditor exercises control over spending at the annual appropriation level. All appropriations, except funds that are re-appropriated, expire 31 days after fiscal year end. All re-appropriated funds are available, in the aggregate, on the first day of the fiscal year. The State's fiscal year is July 1 through June 30.

Financial Condition & Other Information

College costs continue to rise faster than general inflation as measured by the Consumer Price Index. Published tuition and fees at public four-year colleges and universities have increased at an average annual rate of 5.6% beyond inflation over the past 10 years, according to The College Board. The College Board, which administers the Scholastic Aptitude Test (SAT) college

entrance exam, is a national nonprofit membership association composed of more than 5,900 schools, colleges, universities, and other educational organizations. While the Consumer Price Index increased 3.6% between July 1, 2010 and June 30, 2011, the Prepaid Tuition Plan's weighted average benefit value for West Virginia public college and university tuition and fees for state residents increased 4.9% from school years 2010-11 to 2011-12. By comparison, the previous weighted average benefit value decreased 0.1% from school years 2009-10 to 2010-11. That decrease, however, was not directly attributed to economic factors; rather, the Governor requested that higher institutions refrain from increasing tuition and fees, and they followed suit. According to The College Board, average tuition and fees for in-state students at four-year public colleges and universities increased 8.3% nationwide for the 2011-12 school year, and the increase was 8.7% for two-year public institutions. Total costs including tuition, fees, room and board increased 6.0% nationwide for in-state students attending four-year public institutions.

In the fall of 2010, approximately 58.8% of West Virginia high school students who graduated from a state high school the prior spring continued their education at an institution of higher education. This was an decrease below the rate of 61.5% in the fall of 2009.

The weighted average tuition for West Virginia public college and university tuition and fees for state residents was \$2,409 per semester for the 2011-12 school year, up from \$2,297 for the prior year. The actuarially determined tuition contract benefits liability is based on the weighted average tuition, current tuition value, estimated tuition growth, and the expected rate of return on investments. Current tuition value, which is the benefit paid to beneficiaries attending in-state private or out-of-state institutions, was \$2,691 for the 2011-12 school year, up from \$2,546 for the prior year. Tuition is assumed to grow 9.5% for the 2012-13 through 2013-14 school years and 7.0% each year thereafter. An annual rate of return of 6.4% is assumed on Prepaid Tuition Plan investments for Fiscal Year 2012. Declining rates are assumed for each year through 2020 when the rate is assumed to be 5.2%. The rate is then assumed to be 5.2% for fiscal year 2021 and thereafter. If any of those assumptions vary significantly from actual results, the liability will change accordingly as well as the net assets deficiency. For example, if tuition growth for the next year is more than the assumed 9.5%, the tuition contract benefits liability will increase beyond actuarial expectations and the net assets deficiency will increase accordingly. If the rate of return on investments is less than the assumed 6.4%, the liability will increase beyond actuarial expectations as well as the net assets deficiency. In the same manner, if the tuition growth assumption exceeds actual growth or if the rate of return assumption is less than actual returns, the tuition contract benefits liability will decrease below actuarial expectations as well as the net assets deficiency. In summary, if the actual results vary significantly from the assumptions, the deficiency in net assets of the Prepaid Tuition Plan could significantly change. See the MD&A in the financial section of this report for a more detailed discussion about actuarial assumptions.

The Prepaid Tuition Plan's investment portfolio had a total gain of 19.7 % for the fiscal year ended June 30, 2011, a gain of 17.2% for the prior year and a loss of 13.2% for the year ended June 30, 2009. The Prepaid Tuition Plan's investment mix for most of the fiscal year was 52% equity securities and 48% fixed income securities. The fiscal year was a good year for the Prepaid Tuition Plan's equity investments, with domestic stocks gaining 35.3% and international

stocks gaining 30.9%. The Prepaid Tuition Plan's fixed income investments gained 5.3%.

The Prepaid Tuition Plan has a net assets deficiency—also referred to as an actuarial deficit or unfunded liability—of \$11.9 million at June 30, 2011. The deficiency was caused primarily by large investment losses two years ago, unexpected tuition increases in prior years, and changes three years ago in actuarial assumptions. The Prepaid Tuition Plan's financial condition is dependent on its investment earnings and adequate cash flows. As discussed in Note 9 in the Notes to the Financial Statements in the financial section of this report, steps have been taken to ensure financial stability, which includes closure of the plan to new enrollment and a pledge of funds from the State to support payment of benefits. Management believes the Prepaid Tuition Plan will have sufficient resources to meet its obligations as they become due.

The West Virginia Legislature established the Prepaid Tuition Escrow Account to be funded from the state's Unclaimed Property Trust Fund. The Escrow Account provides funding to support the deficit in the Prepaid Tuition Trust Fund, and the annual transfer is triggered by the actuarial unfunded liability at the end of the fiscal year. The Escrow Account is discussed further in Note 9 in the Notes to Financial Statements in the Financial Section of this report.

The Savings Plan's various investment options showed rates of return ranging from 0.5% to 44.8% for the fiscal year. This was the seventh year for the Savings Plan. Contributions to the Savings Plan were 101.2% more this fiscal year than last year. Investment gains this year in the Savings Plan were \$259.0 million. There was a \$117.5 million investment gain last fiscal year.

In July 2010, records administration of the SMART529 College Savings Plan was moved from Hartford Life's offices in Woodbury, MN, to Upromise Inc. in Boston, MA. The move allowed enhancements to the records system and additional online functionality for account owners. The call center portion of the customer service center remains at Hartford Life offices in Woodbury.

In January 2011, end-of-year individual account statements summarizing activity through December 31, 2010, were mailed to all West Virginia Prepaid Tuition Plan and SMART529 College Savings Plan account owners.

The West Virginia Prepaid Tuition Plan Disclosure Statement and Participation Agreement was revised effective March 1, 2011, and mailed to all West Virginia Prepaid Tuition Plan account owners. This document also included a Summary of the Financial Condition of the Prepaid Tuition Trust Fund as of June 30, 2010.

Offering statements for The Hartford SMART529 College Savings Plan, SMART529 Select College Savings Plan, and SMART529 WV Direct College Savings Plan were revised and issued effective July 23, 2010 and mailed to all account owners. On February 25, 2011, a supplement was issued for The Hartford SMART529. The supplement closed the Fee Structure of Class B shares. A new Conservative Balanced Portfolio was added to Class A, C and E. On June 15, 2011, supplements were issued to The Hartford SMART529, SMART529 Select and SMART529 WV Direct to announce the "SMART Match" matching grant program available to West Virginia residents who meet eligibility requirements.

Cash Management

The West Virginia Investment Management Board, Hartford Life, and the Office of the State Treasurer manage the Prepaid Tuition Plan's cash and cash equivalents. Hartford Life and the Office of the State Treasurer manage the Savings Plan cash and cash equivalents.

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Program for its comprehensive annual financial report for the fiscal year ended June 30, 2010. This was the twelfth consecutive year that the Program has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

The Program's success would not be possible without the support and leadership of the State Treasurer, the Legislature and the Program's Board of Trustees. Their commitment and dedication to providing an affordable higher education has provided the Program with a blueprint for success. The Program's staff, Hartford Life, and the staff of the Office of the State Treasurer provided diligent and dedicated service in building the Program and establishing it as the national model of achievement that it is today. The preparation of this report was accomplished only through the many hours and long days of work generously given by Program staff and the many hardworking individuals at Hartford Life who are essential for the success of this program.

Respectfully, I hereby submit the Comprehensive Annual Financial Report of the West Virginia College Prepaid Tuition and Savings Program for the year ended June 30, 2011.

Sincerely,



David S. Thomas, CPA
Financial Director
West Virginia College Prepaid Tuition and Savings Program

Certificate of Achievement for Excellence in Financial Reporting

Presented to

West Virginia College Prepaid Tuition and Savings Program

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

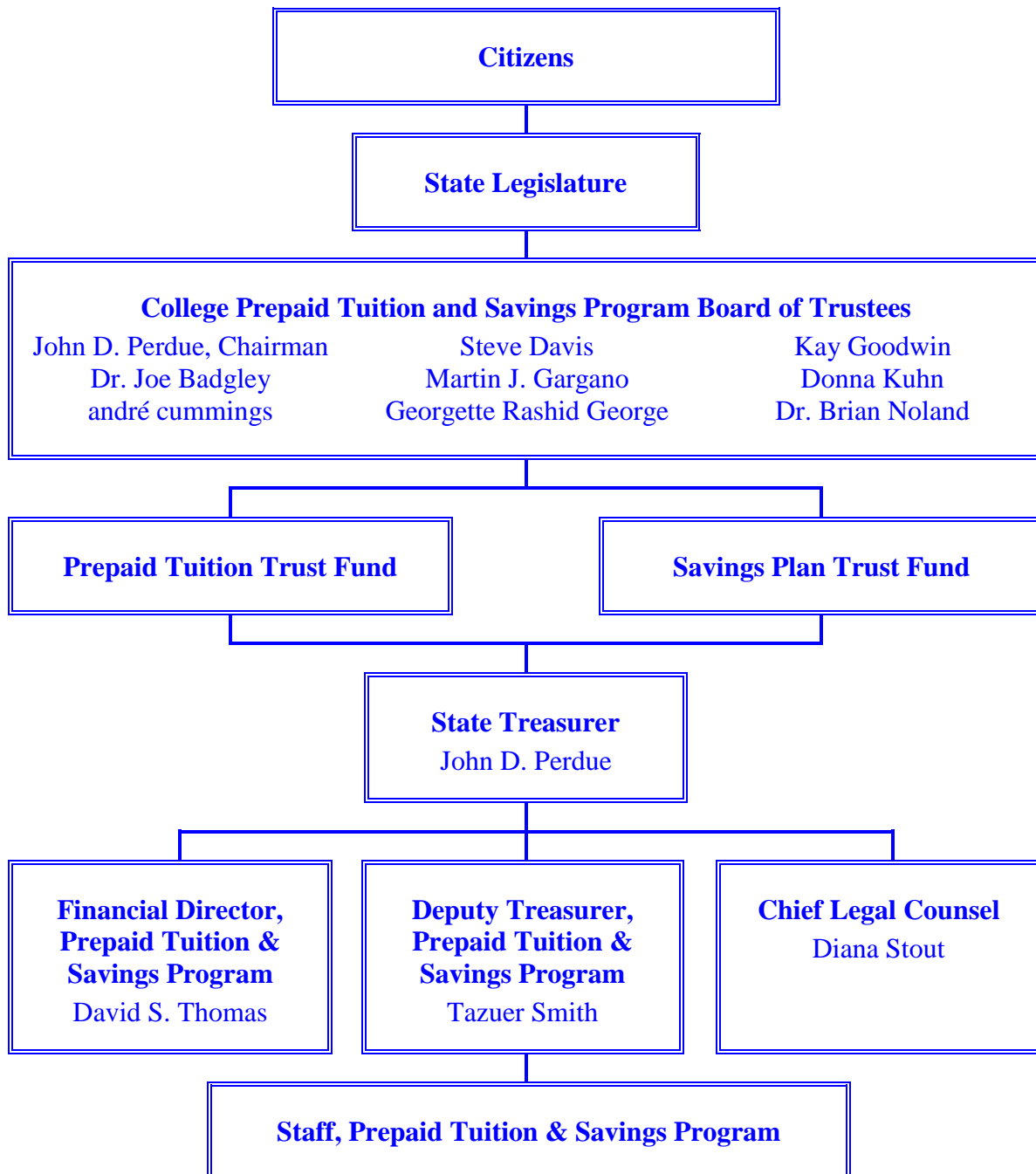
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

**West Virginia College Prepaid Tuition and Savings Program
Organizational Chart
As of June 30, 2011**



West Virginia College Prepaid Tuition and Savings Program

Principal Official

John D. Perdue, State Treasurer

Board of Trustees

Treasurer John D. Perdue, Chairman

Dr. Joe Badgley

Representing the West Virginia Higher Education Policy Commission – Community & Technical Colleges

Georgette Rashid George

Appointed by the Governor

andré cummings

Appointed by the Governor

Kay Goodwin

Representing the State Department of Education and the Arts

Steve Davis

Appointed by the Governor to represent West Virginia's independent colleges and universities

Donna Kuhn

Appointed by the Governor

Martin J. Gargano

Appointed by the Governor

Dr. Brian Noland, Chancellor

Representing the West Virginia Higher Education Policy Commission – Colleges & Universities

Executive Staff

Tazuer Smith, Deputy Treasurer

West Virginia College Prepaid Tuition and Savings Program

Diana Stout, Chief Legal Counsel

Office of the State Treasurer

David S. Thomas, Financial Director

West Virginia College Prepaid Tuition and Savings Program

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Financial Section

Independent Auditors'
Report

Management's
Discussion and Analysis

Basic Financial
Statements

Supplemental Information

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
West Virginia College Prepaid Tuition and Savings Program
Charleston, West Virginia

We have audited the accompanying financial statements of the business-type activities of the enterprise funds and the fiduciary fund of the West Virginia College Prepaid Tuition and Savings Program (the "Program"), as of and for the year ended June 30, 2011, which collectively comprise the Program's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Program's management. Our responsibility is to express an opinion on the respective financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the respective financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the respective financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the enterprise funds and the fiduciary fund of the Program, as of June 30, 2011, and the respective changes in financial position and respective cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3 to the financial statements, the financial statements of the enterprise funds include investments valued at \$84,790,751 (96.8% of total assets) as of June 30, 2011, whose fair values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on valuations provided by the West Virginia Investment Management Board (the "WVIMB") as the fair value of the enterprise funds' shares of the WVIMB public investment pools in which the funds participate.

The management's discussion and analysis on pages 23 through 29 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of the Program's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit such information and we do not express an opinion on it.

Our audit was conducted for the purpose of forming an opinion on the Program's respective financial statements that collectively comprise the Program's basic financial statements. The Supplemental Information listed in the table of contents is presented for purposes of additional analyses and is not a required part of the basic financial statements. This supplementary information is the responsibility of the Program's management. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Introductory Section and Statistical Section, listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Deloitte & Touche LLP

January 24, 2012

West Virginia College Prepaid Tuition and Savings Program

Management's Discussion and Analysis

June 30, 2011

As management of the West Virginia College Prepaid Tuition and Savings Program (the "Program"), we offer readers of the financial statements of the Program this discussion and analysis of the Program's financial performance for the fiscal year ended June 30, 2010. We encourage readers to consider the information presented in this section in conjunction with the Program's financial statements, including notes to the financial statements, which follow this section.

Financial Highlights

Net assets of the Program's enterprise funds increased more than \$10.6 million for the fiscal year ended June 30, 2011. The actuarially funded ratio, which is assets divided by liabilities, was 88.5%. The ratio was 78.9% for the fiscal year ended June 30, 2010. The increase in net assets was a result of large investment gains for the year.

The investment portfolio of the Program's enterprise funds had a 19.7% gain for the fiscal year, which followed on the heels of a 17.2% gain for the prior year and a 13.2% loss for the fiscal year ended June 30, 2009.

Net assets of the Program's fiduciary fund increased more than \$378.0 million for the fiscal year ended June 30, 2011. The increase was driven by a \$259.0 million net investment gain and an excess of \$123.0 million of contributions over redemptions. Net assets of the fiduciary fund represent funds held in trust for individual investors, and, as such, are not available to support operations of the Program.

Overview of the Financial Statements

This report presents the operating results and financial status of the Program, which is composed of two enterprise funds and a fiduciary fund. The enterprise funds are the Prepaid Tuition Trust Fund (the "Prepaid Tuition Plan") and the College Prepaid Tuition and Savings Program Administrative Account (the "Administrative Account"). The enterprise funds' financial statements are reported using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") for governmental entities. The Program's Savings Plan Trust Fund (the "Savings Plan"), is a fiduciary fund (private-purpose trust fund) and also is reported using the accrual basis of accounting in accordance with GAAP.

The State of West Virginia reports the combined Prepaid Tuition Plan and Administrative Account as enterprise funds of the Program and the Savings Plan as a fiduciary fund (private-purpose trust fund) of the Program in its Comprehensive Annual Financial Report ("CAFR"). Enterprise fund reporting is used to report the functions of a governmental entity with business-type activities in which a fee is charged to external users for goods or services. Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity, and those resources are not available to support operations of that entity.

The Statement of Net (Deficit) Assets presents information on the enterprise funds' assets and liabilities, with the difference between the two reported as either net assets or net assets deficit. This statement is categorized into current and non-current assets and liabilities. For purposes of the financial statements, current assets and liabilities are those assets and liabilities with immediate liquidity or which are collectible or becoming due within 12 months of the statement's date. The plan's net (deficit) assets also represent the actuarially funded level of the plan, and, over time, increases or decreases in net (deficit) assets may serve as a useful indicator of whether the plan's funded level or financial position is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net (Deficit) Assets reflects the operating and non-operating revenues and expenses of the enterprise funds for the operating year. Operating revenues primarily consist of tuition contracts with major sources of operating expenses being tuition contract benefits and expenses and general and administrative expenses. Nonoperating revenues primarily consist of investment earnings/losses and appropriations from the State.

The Statement of Cash Flows is presented on the direct method of reporting, which reflects the enterprise funds' cash flows from operating, noncapital financing, and investing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash and cash equivalents for the year.

The Statement of Fiduciary Net Assets presents information on the fiduciary fund's assets and liabilities, with the difference between the two reported as net assets held in trust for individuals or organizations.

The Statement of Changes in Fiduciary Net Assets reports the additions and deductions to the fiduciary fund for the year. Additions are composed of contributions by investors in the Savings Plan and net investment earnings. Deductions represent redemptions by investors and operating expenses of the fund.

Financial Analysis of the Prepaid Tuition Plan and Administrative Account

Net (deficit) assets. The following are combined, condensed Statements of Net (Deficit) Assets of the enterprise funds, which are the Prepaid Tuition Plan and the Administrative Account, as of June 30, 2011 and 2010.

	2011	2010
Current assets	\$ 3,136,306	\$ 3,924,435
Noncurrent assets	85,905,238	78,836,637
Total assets	<u>89,041,544</u>	<u>82,761,072</u>
Current liabilities	13,897,173	12,703,640
Noncurrent liabilities	86,683,455	92,216,995
Total liabilities	<u>100,580,628</u>	<u>104,920,635</u>
Net assets (deficit):		
Restricted	324,004	997,043
Unrestricted	<u>(11,863,088)</u>	<u>(23,156,606)</u>
Total net (deficit) assets	<u>\$ (11,539,084)</u>	<u>\$ (22,159,563)</u>

The net assets deficit decreased 47.9%, or \$10,620,479. Net assets are the excess of total assets over total liabilities, and a net assets deficit occurs when liabilities exceed assets. While the actuarially funded status (assets divided by liabilities) of total enterprise funds was 88.5% at June 30, 2011 and 78.9% at June 30, 2010, the funded status of the Prepaid Tuition Plan at June 30, 2011 and 2010, was 88.1% and 77.9%, respectively. The actuarially funded status represents the Prepaid Tuition Plan's ability to fund payment of its liabilities as of the date on which the value of the assets and liabilities are measured. Actuarial funding ratios above 100.0% provide financial support during down times in the economy and lower earnings levels from the Prepaid Tuition Plan's investment portfolio, and during brief periods of unexpectedly high increases in tuition costs. As the funding ratio decreases, the funding soundness level decreases, and as the funding ratio increases, the funding soundness level increases, as occurred this year.

The decrease in the net assets deficit and the increase in total assets were the result primarily of investment gains for the year and a smaller than expected increase in tuition and fees for the 2011-12 academic year. The Prepaid Tuition Plan's investment portfolio earned a gain of 19.7% during the fiscal year ended June 30, 2011, as compared to a gain of 17.2% for the prior year. Investments are included in noncurrent assets.

Changes in net (deficit) assets. The following are condensed Statements of Revenues, Expenses and Changes in Net (Deficit) Assets of the enterprise funds for the years ended June 30, 2011 and 2010.

	Year Ended June 30,	
	2011	2010
Revenues		
Operating revenues:		
Tuition contracts (<i>See Note 5</i>)	\$ 103,106	\$ (43,484)
Savings Plan administrative fee	946,721	777,638
	<u>1,049,827</u>	<u>734,154</u>
Nonoperating revenues:		
Investment gain	14,510,592	12,199,227
Appropriations from State of West Virginia	144,351	130,418
	<u>14,654,943</u>	<u>12,329,645</u>
Total revenues	15,704,770	13,063,799
Expenses		
Operating expenses:		
Tuition contract benefits and expenses (<i>See Note 5</i>)	4,178,846	8,164,509
General and administrative expenses	905,445	886,945
Total expenses	<u>5,084,291</u>	<u>9,051,454</u>
Increase in net assets	10,620,479	4,012,345
Net deficit at beginning of year	(22,159,563)	(26,171,908)
Net deficit at end of year	<u>\$ (11,539,084)</u>	<u>\$ (22,159,563)</u>

Operating revenues for the Prepaid Tuition Plan reflect the interest effect of discounting future contract payments receivable and include an administrative fee received from the administrators of the Savings Plan and deposited into the Program's Administrative Account. The Administrative Account also includes appropriations from the State, which are recorded as nonoperating revenues. As discussed in Note 9 to these financial statements, during fiscal year 2003 the West Virginia Legislature closed the Prepaid Tuition Plan to new enrollment until the Legislature authorizes the plan to reopen. Because of the closure, no new prepaid tuition contracts were sold during fiscal years 2010 and 2011. Nonoperating revenues represent investment earnings, appropriations from the State, and payments made by the State for other postemployment benefits premiums on behalf of the Prepaid Tuition Plan. Investment gains for fiscal year 2011 were \$14,510,592 and the rate of return was 19.7%. For fiscal year 2010, the rate of return was 17.2%, resulting in an investment gain of \$12,199,227 for that year. The Prepaid Tuition Plan's finances are structured such that investment earnings are a key, integral component of total revenues, and when the investment portfolio's performance is less than expected, net assets can decrease significantly. Operating expenses represent prepaid tuition contract benefits and expenses and general and administrative expenses. Prepaid tuition contract benefits and expenses were \$4,178,846 for the current year and \$8,164,509 for the past year. See Note 5 to these financial statements. Prepaid tuition contract benefits and expenses are affected by actuarial factors such as the assumed rate of return and tuition growth, which are discussed in the Economic Factors section later in this discussion and analysis.

Financial Analysis of the Savings Plan

Net assets. The following are condensed Statements of Fiduciary Net Assets of the Savings Plan trust fund as of June 30, 2011 and 2010.

	2011	2010
Assets	\$ 1,574,669,896	\$ 1,196,692,737
Liabilities	2,039,911	2,072,511
Net assets	<u>\$ 1,572,629,985</u>	<u>\$ 1,194,620,226</u>

Net assets increased 31.6% or \$378,009,759 during the current fiscal year. Net assets are the excess of total assets over total liabilities. Contributions in excess of \$123.0 million over redemptions, and significant net investment gains totaling \$259.0 million for the year drove the increase in net assets.

Investments make up 99.8% of total assets, and the remaining assets includes receivables for units and securities sold, and dividends receivable. Approximately 98.7% of liabilities consists of payables for securities purchased and units redeemed, and the remaining amount represents accrued fees and other payables.

Changes in net assets. The following are condensed Statements of Changes in Fiduciary Net Assets of the Savings Plan trust fund for the years ended June 30, 2011 and 2010.

	Year Ended June 30,	
	2011	2010
Additions		
Contributions	\$ 609,922,617	\$ 303,197,963
Net investment gain (loss)	258,990,047	117,512,204
Total additions	<u>868,912,664</u>	<u>420,710,167</u>
Deductions		
Redemptions	486,947,253	201,805,962
Administrative expenses	3,955,652	3,192,604
Total deductions	<u>490,902,905</u>	<u>204,998,566</u>
Increase (decrease) in net assets	378,009,759	215,711,601
Net assets at beginning of year	<u>1,194,620,226</u>	<u>978,908,625</u>
Net assets at end of year	<u>\$ 1,572,629,985</u>	<u>\$ 1,194,620,226</u>

Contributions for the current fiscal year were 101.2% more than those of the prior year; however, redemptions increased 141.3% over the prior year. The various investment portfolios and funds that make up the Savings Plan had rates of return for the current fiscal year ranging from 0.5% to 44.8%.

Administrative expenses for the Savings Plan represent charges related to investment management expenses; sales, marketing and distribution expenses; and other administration expenses.

Economic Factors

Prepaid Tuition Plan. The actuarial valuation of tuition contracts receivable and accrued contract benefits liability as of June 30, 2011, is based on various actuarial assumptions. A key assumption is average tuition inflation of 9.5% for the 2012-14 and 2013-14 school years and 7.0% thereafter. Another key assumption is a 6.4% rate of return on Prepaid Tuition Plan investments for the upcoming fiscal year 2012, and declining returns each year to 2020 when the assumption is 5.2%. The assumed return is then 5.2% for each year after 2020. The actual weighted average tuition for in-state, full-time students increased 4.9% from school years 2010-11 to 2011-12, and decreased 0.1% from school years 2009-10 to 2010-11. The plan's actual rate of return on its investments was 19.7% for fiscal year 2011 and 17.2% for 2010.

Long-term variances in the assumptions can affect the Prepaid Tuition Plan's financial position. Program management together with actuarial and investing consultants and the Program's Board of Trustees (the "Board") review the assumptions annually. Prepaid Tuition Plan management and its advisors believe that the key assumptions, while subject to sudden and unexpected changes in the future, were reasonable for the fiscal years ended June 30, 2011 and 2010.

As discussed in Note 9 to these financial statements, during fiscal year 2003 the West Virginia Legislature closed the Prepaid Tuition Plan to new enrollment until the Legislature authorizes the plan to reopen. No new contracts were sold in fiscal years 2009 and 2010. The Prepaid Tuition Plan will continue in existence and no current contracts will be affected by the closure.

Also during fiscal year 2003, as discussed in Note 9 to these financial statements, the Legislature created the Prepaid Tuition Trust Escrow Account to guarantee payment of Prepaid Tuition Plan contracts. The Escrow Account will receive transfers of up to \$1,000,000 from the State Unclaimed Property Trust Fund each year there is an actuarially determined unfunded liability of the Prepaid Tuition Plan. If the Prepaid Tuition Plan is unable to pay current tuition benefits, funds may be withdrawn from the Escrow Account to meet those payments. At June 30, 2011, there was \$13,984,878 in the Escrow Account, which consisted of \$13,254,008 in total transfers from the Unclaimed Property Trust Fund and net investment gains of \$730,870. Because there is an actuarially determined unfunded liability of approximately \$11.9 million in the Prepaid Tuition Plan at June 30, 2011, \$1,000,000 is expected to be transferred from the Unclaimed Property Trust Fund to the Escrow Account on or before December 15, 2011, in accordance with the provisions enacted by the Legislature. While the Board controls the Escrow Account, funds in the Escrow Account are not assets of either the Prepaid Tuition Plan or the Program and accordingly are not included in the basic financial statements included herein.

Savings Plan. As an investment fund, the Savings Plan is subject to the same risks and consequent gains and losses as all publicly and privately offered investment funds. The Savings Plan is directly affected by all factors that affect the economic and investment arenas. Program management continuously monitors activity in the stock market as well as consulting regularly with its various investment advisors and analysts.

Requests for Information

This financial report is designed to provide a general overview of the Program's finances. Questions concerning any of the information provided in this report or requests for additional financial information

should be addressed to Finance Director's Office, West Virginia College Prepaid Tuition and Savings Program, 1900 Kanawha Boulevard East, Charleston, WV 25305..

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Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program

Statement of Net (Deficit) Assets

June 30, 2011

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Assets			
Current assets:			
Cash and cash equivalents	\$ 1,236,516	\$ 1,286,912	\$ 2,523,428
Due from primary government	-	35,794	35,794
Tuition contracts receivable	493,173	-	493,173
Other receivables	-	83,911	83,911
Total current assets	<u>1,729,689</u>	<u>1,406,617</u>	<u>3,136,306</u>
Noncurrent assets:			
Tuition contracts receivable	1,114,487	-	1,114,487
Investments	84,790,751	-	84,790,751
Total noncurrent assets	<u>85,905,238</u>	<u>-</u>	<u>85,905,238</u>
Total assets	<u>87,634,927</u>	<u>1,406,617</u>	<u>89,041,544</u>
Liabilities			
Current liabilities:			
Accounts payable	-	82,790	82,790
Accrued contract benefits liability	13,628,522	-	13,628,522
Accrued contract expense liability	-	152,163	152,163
Compensated absences	-	33,698	33,698
Total current liabilities	<u>13,628,522</u>	<u>268,651</u>	<u>13,897,173</u>
Noncurrent liabilities:			
Accrued contract benefits liability	85,869,493	-	85,869,493
Accrued contract expense liability	-	706,503	706,503
Other postemployment benefits	-	107,459	107,459
Total noncurrent liabilities	<u>85,869,493</u>	<u>813,962</u>	<u>86,683,455</u>
Total liabilities	<u>99,498,015</u>	<u>1,082,613</u>	<u>100,580,628</u>
Net (deficit) assets:			
Restricted for payment of general and administrative expenses	-	324,004	324,004
Unrestricted	(11,863,088)	-	(11,863,088)
Total net (deficit) assets	<u>\$ (11,863,088)</u>	<u>\$ 324,004</u>	<u>\$ (11,539,084)</u>

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

Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program
Statement of Revenues, Expenses and Changes in Net (Deficit) Assets
For the Year Ended June 30, 2011

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Operating revenues			
Tuition contracts <i>(See Note 5)</i>	\$ 103,106	\$ -	\$ 103,106
Savings Plan administrative fee	-	946,721	946,721
Total operating revenues	103,106	946,721	1,049,827
Operating expenses			
Tuition contract benefits <i>(See Note 5)</i>	3,320,180	-	3,320,180
Tuition contract expenses	-	858,666	858,666
General and administrative expenses	-	905,445	905,445
Total operating expenses	3,320,180	1,764,111	5,084,291
Operating loss	(3,217,074)	(817,390)	(4,034,464)
Nonoperating revenues			
Investment gain	14,510,592	-	14,510,592
Appropriations from State of West Virginia	-	144,351	144,351
Total nonoperating revenues	14,510,592	144,351	14,654,943
Change in net assets	11,293,518	(673,039)	10,620,479
Net (deficit) assets at beginning of year	(23,156,606)	997,043	(22,159,563)
Net (deficit) assets at end of year	\$ (11,863,088)	\$ 324,004	\$ (11,539,084)

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

Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program

Statement of Cash Flows

For the Year Ended June 30, 2011

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Cash flows from operating activities			
Cash received from contract purchasers	\$ 662,908	\$ -	\$ 662,908
Cash received from Savings Plan administrator	-	1,070,878	1,070,878
Tuition benefit payments	(8,573,313)	-	(8,573,313)
Payments to employees	-	(400,324)	(400,324)
Payments to suppliers	-	(450,661)	(450,661)
Net cash (used in) provided by operating activities	<u>(7,910,405)</u>	<u>219,893</u>	<u>(7,690,512)</u>
Cash flows from noncapital financing activities			
Appropriations from the State of West Virginia	-	121,404	121,404
Net cash provided by noncapital financing activities	<u>-</u>	<u>121,404</u>	<u>121,404</u>
Cash flows from investing activities			
Investment earnings	1,380,543	-	1,380,543
Purchase of investments	(1,371,633)	-	(1,371,633)
Proceeds from sale of investments	7,000,000	-	7,000,000
Net cash provided by investing activities	<u>7,008,910</u>	<u>-</u>	<u>7,008,910</u>
Net (decrease) increase in cash and cash equivalents	(901,495)	341,297	(560,198)
Cash and cash equivalents at beginning of year	<u>2,138,011</u>	<u>945,615</u>	<u>3,083,626</u>
Cash and cash equivalents at end of year	<u>\$ 1,236,516</u>	<u>\$ 1,286,912</u>	<u>\$ 2,523,428</u>

(Continued on next page)

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

Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program

Statement of Cash Flows (Continued)

For the Year Ended June 30, 2011

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Reconciliation of operating loss to net cash used in operating activities			
Operating loss	\$ (3,217,074)	\$ (817,390)	\$ (4,034,464)
Adjustments to reconcile operating loss to net cash used in operating activities:			
Changes in assets and liabilities:			
Tuition contracts receivable	559,802	-	559,802
Other receivables	-	124,157	124,157
Accounts payable	-	2,374	2,374
Accrued contract benefits liability	(5,253,133)	-	(5,253,133)
Accrued contract expense liability	-	858,666	858,666
Compensated absences	-	939	939
Other postemployment benefits	-	51,147	51,147
Net cash (used in) provided by operating activities	<u>\$ (7,910,405)</u>	<u>\$ 219,893</u>	<u>\$ (7,690,512)</u>
Noncash activities			
Unrealized gain in investments	\$ 13,135,876	\$ -	\$ 13,135,876

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

Fiduciary Fund of the
West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statement of Fiduciary Net Assets

June 30, 2011

Assets

Investments at fair value	\$ 1,571,524,223
Receivables for units and securities sold	2,107,029
Dividends receivable	<u>1,038,644</u>
Total assets	<u>1,574,669,896</u>

Liabilities

Payables for units redeemed and securities purchased	2,013,822
Accrued fees	<u>26,089</u>
Total liabilities	<u>2,039,911</u>

Net Assets

Net assets held in trust for individuals and organizations	<u>1,572,629,985</u>
Total net assets	<u>\$ 1,572,629,985</u>

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

Fiduciary Fund of the
West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statement of Changes in Fiduciary Net Assets

For the Year Ended June 30, 2011

Additions

Contributions:

Account holders	\$ 609,702,137
Deposits to establish new investment funds	220,480

Total contributions	<u>609,922,617</u>
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Investment earnings:

Net increase in fair value of investments	243,136,562
Dividends and capital gains	20,742,576
Total investment gain	263,879,138
Investment expense	4,889,091

Net investment gain	<u>258,990,047</u>
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Total additions	<u>868,912,664</u>
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Deductions

Redemptions:

Payments in accordance with trust agreements	486,947,253
Administrative expense	3,955,652

Total deductions	<u>490,902,905</u>
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Change in net assets held in trust for individuals and organizations	378,009,759
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Net assets at beginning of year	<u>1,194,620,226</u>
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Net assets at end of year	<u><u>\$ 1,572,629,985</u></u>
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The accompanying notes are an integral part of these financial statements.

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West Virginia College Prepaid Tuition and Savings Program

Notes to Financial Statements

June 30, 2011

1. Organization and Operations

The West Virginia College Prepaid Tuition and Savings Program (the “Program”) operates under the West Virginia State Code Chapter 18, Article 30, West Virginia College Prepaid Tuition and Savings Act (the “Act”). The Act was adopted by the West Virginia State Legislature in 1997. The Act was amended April 12, 2001, to continue the Prepaid Tuition Trust Fund (the “Prepaid Tuition Plan”) and to enhance and complement the Prepaid Tuition Plan by authorizing the creation of the Savings Plan Trust Fund (the “Savings Plan”).

The Program is administered by the Office of the State Treasurer on behalf of the Program’s nine-member Board of Trustees (the “Board”). The purpose of the Program is to provide individuals and organizations the opportunity to prepay future college tuition and mandatory fees at West Virginia public and private colleges and universities and to offer a comprehensive state-sponsored college savings plan. Collectively, the Prepaid Tuition Plan and the Savings Plan are marketed as SMART529™ The College Savings Solution. The Board selected Hartford Life Insurance Company (“Hartford Life”) to provide records administration, cash management, and customer service for both the Prepaid Tuition Plan and the Savings Plan. Hartford Life also provides investment management services for the Savings Plan.

All funds paid into or invested through the Program in the Prepaid Tuition Plan and the Savings Plan will be available for use at any two- or four-year college or university in the country, with refund and transfer options available. West Virginia state income tax deductions are available to state residents for contributions to the Program. Since the Program is an Internal Revenue Service Section 529 Qualified Tuition Program, earnings on the funds are federally tax deferred until used for college. Additionally, benefits of the Prepaid Tuition and Savings plans are exempt from federal income tax for qualified payouts.

Enterprise Funds: Prepaid Tuition Plan and Administrative Account

Operations of the Prepaid Tuition Plan began in July 1997 with the initial enrollment period commencing on October 1, 1998, and ending January 31, 1999. The Prepaid Tuition Plan has sold approximately 9,730 prepaid tuition contracts since inception. As mentioned earlier in this note, the Prepaid Tuition Plan is administered by the Office of the State Treasurer under the direction of the Program’s Board. Hartford Life provides records administration, cash management, and customer service for the Prepaid Tuition Plan, and provides investment management services for the Savings Plan.

Effective March 8, 2003, the West Virginia Legislature closed the Prepaid Tuition Plan to new contracts until the Legislature authorizes the Prepaid Tuition Plan to reopen. According to State Code (§18-30-6 (g)), closing the Prepaid Tuition Plan to new contracts shall not mean that the Prepaid Tuition Plan is closed and shall not affect any contracts in effect on March 8, 2003. All contract holders will continue to pay any amounts due, including monthly installments, penalties and fees, and the Prepaid Tuition Plan will continue to pay all benefits due. No contracts were sold in fiscal year 2011.

Contract payments of all Prepaid Tuition Plan participants are combined into a single investment fund in order to maximize benefits. The fund is invested in a professionally managed portfolio of stocks, bonds, and other types of investments through the West Virginia Investment Management Board (the “IMB”). Under State Code, the investments must be made with the care, skill, and prudence and diligence under the circumstances prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Prepaid Tuition Plan investments shall be diversified to the extent permitted by law so as to minimize the risk of a large loss. Monies from the investment fund are used to pay Prepaid Tuition Plan benefits and expenses.

When the beneficiary is accepted to an eligible college or university, the contract becomes redeemable.

Benefits can be transferred to any fully accredited private or out-of-state college or university within the United States in an amount based on the weighted average cost of tuition and fees then charged by West Virginia public colleges and universities. However, there is no guarantee that the tuition benefit available will cover the actual cost of tuition and fees charged by the private or out-of-state institution.

While the beneficiary has up to ten years after high school to use the Prepaid Tuition Plan benefit, four other options are available: 1) the purchaser may transfer the contract benefits to an eligible substitute beneficiary; 2) at any time four years or more after the beneficiary’s expected college entrance date, the purchaser may request a refund of the contract benefit value, less a termination fee and an earnings penalty required by federal law; 3) at any time, the purchaser may cancel the contract and receive a refund of the contract value, less administrative fees and any benefits already paid; or 4) the purchaser may transfer the prepaid contract cancellation value at the time of transfer to the Program’s Savings Plan in accordance with state and federal regulations.

If the beneficiary is awarded a scholarship for tuition and fees, the benefit value of the contract will be paid in accordance with state and federal regulations.

The College Prepaid Tuition and Savings Program Administrative Account (the “Administrative Account”) was created by State Code to implement, operate and maintain the Prepaid Tuition and Savings Plans and the overall Program. Sources of funds for the Administrative Account

come from fees charged to participants in both the Prepaid Tuition Plan and Savings Plan and from appropriations from the State of West Virginia. Expenses of the Administrative Account cover administrative operations of the overall Program such as wages and benefits, consulting services, and office supplies.

The accompanying financial statements report the financial position, results of operations, and cash flows for the fiscal year ended June 30, 2011, of the Program's enterprise funds, which includes the Prepaid Tuition Plan and the Administrative Account. The Program's enterprise funds are enterprise funds of the primary government of the State of West Virginia.

Fiduciary Fund: Savings Plan

Beginning March 1, 2002, the Savings Plan has been available in conjunction with the Program's Prepaid Tuition Plan. Investment options have been developed in partnership with Hartford Life. As mentioned earlier in this note, the Savings Plan is administered by the Office of the State Treasurer under the direction of the Program's Board. Hartford Life provides records administration, cash management, investment management and customer service for the Savings Plan.

The Savings Plan currently is composed of 56 different investment portfolios and individual funds. These financial statements report on the total of all portfolios and individual funds.

The Savings Plan is a fiduciary fund (private-purpose trust fund) of the primary government of the State of West Virginia.

2. Significant Accounting Policies – Enterprise Funds

Basis of Accounting

As enterprise funds, the financial statements of the Prepaid Tuition Plan and Administrative Account are presented on the flow of economic resources measurement focus and accrual basis accounting in conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs of providing services to the general public and others on a continuing basis be financed or recovered primarily through user charges.

The enterprise funds distinguish operating revenues and expenses from nonoperating. Operating revenues and expenses generally result from providing services in connection with the enterprise funds' principal ongoing operations. The principal operating revenues and expenses relate to tuition contract revenues, tuition contract benefits and expenses, and general and administrative

expenses. Net investment earnings and appropriations from the State are reported as nonoperating revenues.

It is the Program's policy to first apply unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. As permitted by Governmental Accounting Standards Board ("GASB") Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Program has elected not to adopt Financial Accounting Standards Board ("FASB") statements and interpretations issued after November 30, 1989, unless the GASB specifically adopts such FASB statements or interpretations.

As a private-purpose trust fund, which is a type of fiduciary fund, assets of the Savings Plan are held in a trustee capacity for individuals and entities invested in the plan, and those assets cannot be used to support the Program. Because the Savings Plan assets are not available to support the Program's operations, the Savings Plan is discussed separately in Note 10 to these financial statements. Assets of the Program's enterprise funds (the "Prepaid Tuition Plan" and the "Administrative Account") are available to support the Program's operations.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from management's estimates.

Budgetary Information

The Office of the State Treasurer submits a detailed budgetary schedule of administrative expenses to the Budget Director of the West Virginia Department of Revenue prior to the beginning of each fiscal year. The budgetary schedule is prepared on the cash basis of accounting. Appropriation requests for the Program are included in the Treasurer's schedule. The budgetary schedule is subject to the annual budget review and approval process of the West Virginia State Legislature.

Cash and Cash Equivalents

Cash equivalents are short-term investments with maturities when acquired of 90 days or less. Cash and cash equivalents of the enterprise funds principally consist of interest-earning deposits in certain investment pools maintained by the IMB. Such funds are available to the Program with overnight notice. Earnings from these investments are distributed to investment pool participants based on their pro rata participation in the pools.

Revenue Recognition

The Plan recognizes revenue for tuition contracts in the year the contracts are entered into with the purchaser, with future contract payments being recognized at their present value. The Plan uses its expected return on investments as the discount rate in calculating such present value. A rate of 6.4% is assumed for the upcoming fiscal year 2012. Declining rates are assumed for each year through 2020 when the rate is assumed to be 5.2%. The rate is then assumed to be 5.2% thereafter. Contracts receivable are reduced by the annual amounts of contract payments received, and the remaining contracts receivable is recorded at present value. Changes in the present value of the remaining contracts receivable are recognized in revenue in the year of the change. The Administrative Account records Savings Plan administrative fee revenue from Hartford Life in the period that administrative services are provided.

Tuition Contracts Receivable

Tuition contracts receivable of the Prepaid Tuition Plan at the balance sheet date represents Program management's best estimate of the present value of future contract payments using the discount rates discussed above.

Accrued Contract Benefits Liability

Accrued contract benefits liability of the Prepaid Tuition Plan is recorded at the actuarial present value of future tuition obligations. The valuation method reflects the present value of estimated tuition benefits that will be paid in future years and is adjusted for the effects of projected tuition and fee increases and termination of contracts.

Compensated Absences, Including Other Postretirement Benefits

Employees fully vest in all earned but unused annual leave to maximum amounts ranging from 240 to 320 hours depending on years of service, and the Program accrues for obligations that may arise in connection with compensated absences for vacation at the current rate of employee pay. In accordance with personnel policies of the State, employees vest in any remaining unused sick leave only upon retirement, at which time any unused sick and annual leave time either can be converted into employer-paid premiums for post-retirement health care coverage through the West Virginia Public Employees Insurance Agency ("PEIA"), or can be converted into a greater retirement benefit under the State of West Virginia Public Employees Retirement System ("PERS"). On July 1, 2007, the Program adopted Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* ("GASB 45"), which provides guidance on all aspects of other postemployment benefit reporting by employers. Under GASB 45, the Program accrues for obligations that may arise in connection with unused sick leave that may be converted to employer-paid premiums for post-retirement health care coverage, and for the employer portion

of all post-retirement health care coverage regardless of whether the retiree has unused sick leave.

Restricted Assets and Net Assets

Restricted assets are subject to constraints imposed by creditors or by law. The Act restricts the Prepaid Tuition Plan's assets to be used specifically for the Prepaid Tuition Plan's obligations; however, the Prepaid Tuition Plan has a deficiency in net assets as of June 30, 2011. Accordingly, such deficiency is included in the unrestricted net assets deficit. Assets of the Administrative Account are restricted for the purposes of implementing, operating and maintaining the Program.

Federal Income Taxes

The Program has been designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code. Therefore, no federal income tax provision is required.

3. Investments and Cash and Cash Equivalents

The Program invests its enterprise funds in investment pools maintained by the IMB. The funds are invested in longer-term securities and subject to market fluctuations. Investments are reported by the IMB at fair value, which is the same as the value of the pool shares, and are accounted for by the Program accordingly, with changes in the fair value included in investment earnings. The earnings from these pooled investments are distributed to investment pool participants based on their pro rata participation in the pools.

The following represents a calculation of the net increase in the fair value of investments during the year ended June 30, 2011:

Fair value at end of year	\$ 84,790,751
Less cost of investments purchased during year	(1,371,633)
Plus cost of investments redeemed during year	7,000,000
Less fair value at beginning of year	<u>(77,283,242)</u>
Change in fair value of investments during year	<u><u>\$ 13,135,876</u></u>

Investment and Deposit Risk Disclosures

The Program has adopted an investment policy for the Prepaid Plan that mandates that investments shall be diversified so as to minimize the risk of large losses. Under the investment policy, a long-term focus on investment results as well as prudent diversification across public security markets will be the primary risk control mechanisms. A prudently allocated investment program possesses a significant level of diversification, which results in risk reduction.

Diversification is considered in regard to asset classes, geography/country, industry, and maturity. In order to preserve risk control, the Program has adopted a formal review schedule in which investment performance is reviewed at least quarterly, broad asset allocation and within-class asset allocation are reviewed every three years, and the Program's investment policy is reviewed every year.

The investment policy establishes that the Program's enterprise funds are to be allocated 48% to fixed income securities, 34% to U.S. equities, and 18% to international equities for the fiscal year ended June 30, 2011. The allocation will shift each year toward more fixed income securities to a total of 75% in fiscal year 2020. At June 30, 2011, the Program's enterprise funds were invested in the following pools at the IMB.

IMB Investment Pool	Fair Value of Program's Funds	Percent of Total Investment
Large Cap Domestic Equity	\$ 22,380,549	26.4%
Non-Large Cap Domestic Equity	6,079,049	7.1%
Core Fixed Income	40,084,678	47.3%
International Equity	9,985,037	11.8%
International Nonqualified	5,256,620	6.2%
Short-Term Fixed Income	1,004,818	1.2%
Total pool assets	<u>\$ 84,790,751</u>	<u>100.0%</u>

The investment policy does not specifically address custodial credit risk, credit risk, concentration of credit risk, interest rate risk, and foreign currency risk.

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Program will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The IMB investment pools in which the Program invests its enterprise funds are either not exposed to custodial credit risk or held no securities at June 30, 2010, that were subject to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Neither the IMB nor its investment pools have been rated for credit risk by any organization. The credit risks of the IMB investment pools in which the Program invests its enterprise funds are described as follows.

Large Cap Domestic Equity Pool – This pool holds equity securities of U.S. companies and money market funds with the highest credit rating. These types of securities are not exposed to credit risk.

Non-Large Cap Domestic Equity Pool – This pool holds equity securities of U.S. companies and money market funds with the highest credit rating. These types of securities are not exposed to credit risk.

International Nonqualified Pool – This pool holds an institutional mutual fund that invests in equities denominated in foreign currencies. This pool is not exposed to credit risk.

International Equity Pool – This pool has both equity securities and cash that are denominated in foreign currencies. This pool is not exposed to credit risk.

Short-Term Fixed Income Pool – The IMB limits the exposure to credit risk in the Short-Term Fixed Income Pool by requiring all corporate bonds to be rated AA or higher. Commercial paper must be rated A1 by Standard & Poor's and P1 by Moody's. Additionally, the pool must have at least 15% of its assets in United States Treasury issues. The following table provides information on the weighted average credit ratings of the Short-Term Fixed Income Pool's investments at June 30, 2011. The table includes securities received as collateral for repurchase agreements.

Security Type	Moody's	S&P	Percent of Pool Assets
Agency discount notes	P-1	A-1+	46.9%
Agency notes	Aaa	AAA	22.3%
U.S. Treasury bills	Aaa	AAA	16.4%
Commercial paper	P-1	A-1	14.0%
U.S. Treasury notes	Aaa	AAA	0.4%
Total rated investments			<u>100.0%</u>

Core Fixed Income Pool – The IMB limits the exposure to credit risk in the Core Fixed Income Pool by maintaining at least an average rating of investment grade as defined by the Nationally Recognized Statistical Rating of Organizations. The following table provides information on the weighted average credit ratings of the Core Fixed Income Pool's asset types at June 30, 2011.

Security Type	Moody's	S&P	Percent of Pool Assets
U.S. Treasury bonds and notes	Aaa	AAA	26.1%
Agency collateralized mortgage obligations	Aaa	AAA	24.0%
Corporate bonds and notes	A2	A	16.8%
Agency mortgage backed securities	Aaa	AAA	14.5%
Corporate collateralized mortgage obligations	A1	AAA	11.8%
Regulated investment companies	Aaa	AAA	3.4%
Corporate asset backed securities	Aa1	AAA	2.0%
Agency bonds and notes	Aaa	AAA	1.2%
Municipal bonds	Aa3	AA-	0.2%
Total rated investments			<u>100.0%</u>

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Program's investment in a single corporate issuer. None of the IMB pools in which the Program participates held securities of any one issuer in excess of 5% of the value of the pools in accordance with West Virginia statutes.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The following IMB pools in which the Program participates are not exposed to interest rate risk: Large Cap Domestic Equity Pool, Non-Large Cap Domestic Equity Pool, International Nonqualified Pool, and International Equity Pool. The following pools are exposed to interest rate risk.

Short-Term Fixed Income Pool – The weighted average maturity of the investments in the Short-Term Pool is not to exceed 60 days. The maturity of floating rate notes is assumed to be the next interest rate reset date. The following table provides the weighted average maturities (WAM) for the various asset types in the Short-Term Pool as of June 30, 2011.

Security Type	Carrying Value (In Thousands)	WAM (Days)
Agency discount notes	\$ 168,860	59
Repurchase agreements	68,362	1
U.S. Treasury bills	59,081	52
Commercial paper	50,493	25
Agency notes	10,499	133
U.S. Treasury notes	1,504	194
Total pool assets	<u>\$ 358,799</u>	47

Core Fixed Income Pool – The IMB monitors interest rate risk of the Core Fixed Income Pool by evaluating the modified duration of the investments in the pool. The following table provides the weighted average modified duration for the various asset types in the Core Fixed Income Pool as of June 30, 2011.

Security Type	Fair Value (In Thousands)	Modified Duration (Years)
U.S. Treasury bonds and notes	\$ 312,308	6.1
Agency collateralized mortgage obligations	286,297	3.6
Corporate bonds and notes	200,540	5.6
Agency mortgage backed securities	173,704	7.1
Corporate collateralized mortgage obligations	140,595	3.6
Regulated investment companies	40,883	0.0
Corporate asset backed securities	24,084	1.6
Agency bonds and notes	14,060	5.3
Municipal bonds	2,201	14.6
Total pool assets	<u>\$ 1,194,672</u>	4.4

The Core Fixed Income Pool invests in commercial and residential mortgage-backed and asset-backed securities and collateralized mortgage obligations. The cash flows from these securities are based on the payment of the underlying collateral. The modified duration and yield to maturity of these securities are dependent on estimated prepayment assumptions that consider historical experience, market conditions, and other criteria. Actual prepayments may vary with changes in interest rates. Rising interest rates often result in a slower rate of prepayments while declining rates tend to lead to faster prepayments. As a result, the fair values of these securities are highly sensitive to interest rate changes. At June 30, 2011, these securities were approximately 52.0% of the value of the Total Return Fixed Income Pool.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The following IMB pools in which the Program participates are not exposed to foreign currency risk: Large Cap Domestic Equity Pool, Non-Large Cap Domestic Equity Pool, Short-Term Fixed Income Pool, and Core Fixed Income Pool. The following pools are exposed to foreign currency risk.

International Nonqualified Pool – This pool invests in a collective trust fund that invests in equities denominated in foreign currencies. This investment, although denominated in U.S. dollars, is exposed to foreign currency risk through the underlying investments. West Virginia statute limits the amount of international securities to no more than 30% of the total assets managed by the IMB.

International Equity Pool – This pool has both equity securities and cash that are denominated in foreign currencies and are exposed to foreign currency risk. West Virginia statute limits the amount of international securities to no more than 30% of the total assets managed by the IMB.

Deposit Risk

The carrying value in the Administrative Account of cash on deposit with the State Treasurer's Office, which approximate estimated fair value, was \$1,236,516 at June 30, 2011. The cash is pooled with other deposits from the State's agencies, departments, boards and commissions and is subject to coverage by the Federal Deposit Insurance Corporation (the "FDIC") or collateralized by securities held by the State or its agents in the State's name. Other cash deposits held in outside bank accounts were \$1,286,912. Such deposits are insured by the FDIC or collateralized by the State or its agents in the State's name. Custodial credit risk in regard to deposits is the risk that in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Program does not have a deposit policy for custodial credit risk. Program management does not believe any of its deposits are exposed to custodial credit risk.

Derivative Financial Instruments

The Program adopted Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, for the current fiscal year. The Prepaid Plan indirectly holds derivative financial instruments by its participation in an investment pool at the IMB in which futures contracts are the only derivative financial instrument held in the pool and represent less than 0.1% of the total pool's net asset value as of June 30, 2011. As the Program does not hold any direct investments in derivative financial instruments, no further disclosure or consideration of their impact on the Prepaid Plan's financial position and results of operations is required by the standard.

4. Accrued Contract Benefits Liability

The total actuarial present value of accrued contract benefits liability of \$99,498,015 as of June 30, 2011, was based on the provision for contract benefits since inception of the Prepaid Tuition Plan. Current liabilities of \$13,628,522 represent obligations that will become due within a year from June 30, 2011. Noncurrent liabilities of \$85,869,493 represent obligations that will become due more than a year after June 30, 2011.

Under the actuarial evaluation, tuition and fees are assumed to increase an average of 9.5% for the 2012-13 through 2013-14 school years and 7.0% per year thereafter. Investments are assumed to earn 6.4% for the year ending June 30, 2012. Declining rates are assumed for each year through 2020 when the rate is assumed to be 5.2%. The rate is then assumed to be 5.2% for fiscal year 2021 and thereafter.

The accrued contract benefits liability at June 30, 2011, and changes for the fiscal year then ended are as follows:

Beginning balance, June 30, 2010	\$ 104,751,148
Interest cost	7,132,053
Actuarial gain	(4,261,829)
Contract cancellations and miscellaneous	(1,014,018)
Transfer of projected future contract expenses to Administrative Account	(109,499)
Changes in actuarial assumptions	1,573,473
Tuition benefit payments and refunds	(8,573,313)
Ending balance, June 30, 2011	<u>\$ 99,498,015</u>

The actuarial gain was the result of tuition increases for the 2011-12 school year being less than expected. Weighted average tuition had been assumed to increase 9.5% but instead increased 4.9%. Changes in actuarial assumptions were not favorable because investment return projections were lowered to reflect the uncertain economic times. The projected future contract expenses were moved from the Prepaid Plan to the Administrative Account where expenses are paid from fees collected on the Savings Plan.

5. Tuition Contract Revenues and Tuition Contract Benefits and Expenses

The tuition contract revenues and tuition contract benefits and expenses represent current revenues and expenses of the Prepaid Plan. Such amounts are determined by the time value of money as a result of changes in actuarial assumptions year over year. Because the Prepaid Plan is closed to new enrollments, the revenues and expenses related to such accounts are determined directly and solely by actuarial assumptions, estimations, and economic factors, such as the actuarial interest rate, tuition growth projections, account cancellations, economic inflation, beneficiaries' choices of schools, and actual experience versus actuarial expectations. In any

given year, fluctuations in actuarial assumptions and/or actual experience can significantly change revenues and expenses, and, under certain circumstances, create negative revenues, as reported for Fiscal Year 2010. No negative revenues or expenses were reported for Fiscal Year 2011.

The following represents components of tuition contract revenues and tuition contract benefits and expenses reported on the Statement of Revenues, Expenses and Changes in Net (Deficit) Assets for the Year Ended June 30, 2011:

Tuition contract revenues

Actuarially estimated tuition contract revenues for Fiscal Year 2011	\$ 130,357
Increase in tuition contracts receivable due to changes in actuarial assumptions	21,857
Decline in tuition contracts receivable due to account cancellations during the year	(49,108)
Tuition contract revenues for Fiscal Year 2011 (an actuarial gain on tuition contracts receivable)	<u>\$ 103,106</u>

Tuition contract benefits

Interest growth in actuarially estimated tuition contract benefits for Fiscal Year 2011	\$ 7,132,053
Decline in accrued contract benefits liability due to lower tuition growth than estimated for the 2011-12 school year	(4,261,829)
Increase in accrued contract benefits liability due to changes in various actuarial assumptions at June 30, 2011	1,573,473
Decrease in accrued contract benefits liability due to transfer of projected future contract expenses to Administrative Account	(109,499)
Decline in accrued contract benefits liability due to account cancellations and miscellaneous	(1,014,018)
Tuition contract benefits for Fiscal Year 2011 (an actuarial loss on accrued contract benefits liability)	<u>\$ 3,320,180</u>

6. Compensated Absences, Retirement Benefit Plans, and Other Postemployment Benefits

As mentioned in Note 2, the Program adopted GASB 45 on July 1, 2007, which provides guidance on all aspects of other postemployment benefit reporting by employers. Adoption of the new standard removes the sick leave element from compensated absences and moves it to a new balance sheet item, "other postemployment benefits," which includes additional calculations for retiree health insurance premiums. Following is a discussion of compensated absences, retirement benefit plans, and other postemployment benefits.

Compensated Absences

The accruals for compensated absences represent obligations that may arise for earned but unused annual leave as of June 30, 2011. Current liabilities of \$33,698 represent obligations for compensated absences that can become due within a year from June 30, 2011.

The accrued compensated absences liability at June 30, 2011, and changes for the fiscal year then ended are as follows:

Beginning balance, June 30, 2010	\$ 32,759
Addition: Annual leave earned	27,045
Addition: Increase in matching retirement percentage	545
Reduction: Annual leave used	(26,651)
Ending balance, June 30, 2011	<u>\$ 33,698</u>

Retirement Plan Description

The Program contributes to the PERS, a cost-sharing multiple-employer defined benefit pension plan administered by the West Virginia Consolidated Public Retirement Board ("CPRB") pursuant to Chapter 5, Article 10D of the West Virginia Code. The PERS provides retirement, disability and death benefits to plan members and beneficiaries. The CPRB issues a publicly available financial report that includes financial statements and required supplementary information for the PERS. That report can be obtained by writing to CPRB, 4101 MacCorkle Avenue Southeast, Charleston, WV 25304.

Retirement Plan Funding Policy

Eligible employees are required to contribute 4.5% of their annual covered salary, and during the current fiscal year the Program was required to contribute 12.5% of covered employees' salaries to the PERS. The contribution requirements of eligible employees and the Program are established and may be amended by the CPRB. The Program's contributions to the PERS were \$38,011, \$33,098 and \$34,008 for the years ended June 30, 2011, 2010 and 2009, respectively, equal to the required contributions for the period.

Other Postemployment Benefits Plan Description

The State of West Virginia sponsors the West Virginia Other Postemployment Benefits Plan (the “OPEB Plan”), a cost-sharing multiple-employer defined benefit postemployment plan administered by the West Virginia Public Employees Insurance Agency (the “PEIA”), to provide medical benefits to retired state and local government employees. Chapter 5, Article 16D of the West Virginia Code created the West Virginia Retiree Health Benefits Trust Fund (the “RHBT”) and assigns the authority to administer the plan to PEIA. The PEIA issues a publicly available financial report that includes financial statements and required supplementary information for the Trust. That report can be obtained by writing to PEIA, 1900 Kanawha Boulevard East, Charleston, WV 25305, or by calling (304) 558-7850.

Other Postemployment Benefits Plan Funding Policy

The State Code requires the OPEB Plan to bill the participating employers 100.0% of the Annual Required Contribution (“ARC”), an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded liabilities (or funding excess) of the plan over a period not to exceed thirty years. State of West Virginia plan employers are billed per active health policy per month. The latest OPEB actuarial valuation was performed as of June 30, 2009, and the ARC amounts were applied prospectively to the fiscal year beginning July 1, 2009.

The Program’s ARC to the OPEB Plan for the year ended June 30, 2010 was \$62,307. During the year, the Program paid \$11,160 in ARC. The remaining ARC amount of \$51,147 was neither billed nor paid and is recorded as additional noncurrent other postemployment benefits liability as of June 30, 2011.

7. Transactions with State Treasurer’s Office

The State Treasurer’s Office provides various administrative services at no cost to the Program and pays certain administrative costs on behalf of the Program. Such administrative services and costs approximated \$2,220 for the year ended June 30, 2011.

8. Risk Management

The Program is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to and illnesses of employees; and natural disasters.

The Program has obtained health coverage for its employees through PEIA. PEIA provides the following basic employee benefit coverage to all participants: hospital, surgical, group major medical, basic group life, accidental death, and prescription drug coverage for active and retired

employees of the State of West Virginia and various related State and non-State agencies. Additionally, the Program has obtained coverage for job-related injuries through its participation in the private, employer-owned mutual insurance company BrickStreet Insurance. There have been no workers' compensation claims since the inception of the Program.

Furthermore, the Program uses the West Virginia State Board of Risk and Insurance Management, which provides a public entity risk pool, to obtain coverage in the amount of \$1,000,000 per occurrence for general liability and property damage. There have been no claims since the inception of the Program.

9. Net Assets Deficiency

The Prepaid Tuition Plan has a net assets deficiency of approximately \$11.9 million as of June 30, 2011. This deficiency was largely caused by investment losses in fiscal years 2002, 2008 and 2009, unexpected tuition increases beginning with the 2002-2003 school year, changes in prior years of estimates of future investment rate of return and tuition growth, and significant adjustments in actuarial assumptions in fiscal year 2008.

The Program's ability to pay obligations of the Prepaid Tuition Plan is dependent on long-term investment programs and adequate levels of future cash flows. Management sought and received support from the State Legislature in the form of a pledge of assets from the State Unclaimed Property Trust Fund to support payment of Prepaid Tuition Plan benefits. In March 2003, the Legislature created the Prepaid Tuition Trust Escrow Account to guarantee payment of Prepaid Tuition Plan contracts. Under the legislation, the Escrow Account will receive transfers of \$1,000,000 from the State Unclaimed Property Trust Fund each year there is an actuarially determined unfunded liability of the Prepaid Tuition Plan. An additional one-time transfer of \$8,000,000 from the Unclaimed Property Trust Fund was authorized for July 2009. All earnings on the transferred funds will remain in the Escrow Account. In the event the Prepaid Tuition Plan is unable to cover the amount of money needed to meet its current obligations, funds may be withdrawn from the Escrow Account to meet those obligations. Beginning in December 2003, funds totaling \$13,254,008 have been transferred to the Escrow Account because the Prepaid Tuition Plan had actuarial deficits in fiscal years 2003-10. The funds were invested and have had a net investment gain of \$730,870 for the eight years ended June 30, 2011, leaving the account with a balance of \$13,984,878 at June 30, 2011. Because there was an actuarially determined unfunded liability of approximately \$11.9 million in the Prepaid Tuition Plan as of June 30, 2011, an additional \$1,000,000 is expected to be transferred from the Unclaimed Property Trust Fund to the Escrow Account on or before December 15, 2011, in accordance with the provisions enacted by the Legislature. Funds transferred or to be transferred into the Escrow Account do not affect the actuarial valuation of the Prepaid Tuition Plan and are not included in the Prepaid Tuition Plan's basic financial statements.

Effective March 8, 2003, the West Virginia Legislature closed the Prepaid Tuition Plan to new contracts until the Legislature authorizes the plan to reopen. According to State Code (§18-30-6

(g)), closing the plan to new contracts shall not mean that the Prepaid Tuition Plan is closed and shall not affect any contracts in effect on March 8, 2003. Contract holders will continue to pay any amounts due, and the Prepaid Tuition Plan will continue to pay all benefits due. It is unknown what effect, if any, the closure to new enrollment will have on the financial position of the Prepaid Tuition Plan.

Management believes that the Prepaid Tuition Plan will continue to have sufficient liquid resources to meet its obligations as they become due through June 30, 2012. The accompanying financial statements do not reflect any adjustments that might result should management's actions to eliminate the net assets deficiency fail to be successful.

10. Significant Accounting Policies - Savings Plan

Basis of Accounting

As a fiduciary fund, the Savings Plan's financial statements are presented on the flow of economic resources measurement focus and the accrual basis of accounting. As mentioned in Note 2, the Savings 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. A private-purpose trust fund is a fiduciary fund used to report all trust arrangements, other than pension (and other employee benefit) trust funds and investment trust funds, under which principal and income benefit individuals, private organizations, or other governments. Revenues mainly are derived from investment income. Expenses consist primarily of investment expenses and administrative costs associated with the Savings Plan.

Security Transactions and Investment Income

Security transactions of the Savings Plan are recorded on the trade date (date the order to buy or sell is executed). Dividend income and capital gain distribution from the underlying funds, if any, are recorded on the ex-dividend date. Realized gains and losses on securities transactions are computed on the basis of identified cost.

Security Valuation

Investments in the underlying funds are valued at the closing net asset value per share of each underlying fund on the day of valuation.

The Savings Plan contains a guaranteed investment contract named the SMART529 Stable Value Fund. This fund is managed by INVESCO International. The contract has a guaranteed interest rate that resets quarterly. Following the guidance and provisions of Governmental Accounting Standards Board Statement 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, the guaranteed investment contract is a nonparticipating contract

in which the redemption terms of the contract do not consider current market rates. The nonparticipating guaranteed investment contract is valued at contract value (i.e., cost plus accrued interest) as required under the current governmental accounting standards.

Units

Contributions by a participant are evidenced through the issuance of units in the particular portfolio or fund. Contributions and withdrawals are subject to terms and limitations defined in the participation agreement between the participant and the Savings Plan. Contributions are invested in units of the assigned portfolio or fund on the same day as the credit of the contribution to the participant's account. Withdrawals are based on the unit value calculated for such portfolio or fund on the day that the withdrawal request is accepted. The earnings portion of non-qualified withdrawals, in addition to applicable federal and state income tax, may be subject to a 10% non-qualified withdrawal penalty to be withheld from the withdrawal.

Expenses

Expenses in the Savings Plan financial statements reflect investment management fees, and distribution and administrative charges.

Investments

Hartford Life invests and manages the Savings Plan investments in 56 different portfolios and individual funds. Each portfolio and fund in turn is either a mutual fund or contains multiple mutual funds. Investments are reported at fair value, which is the same as the value of the pool shares, and are accounted for by the Savings Plan accordingly, with changes in the fair value included in investment earnings.

The following represents a calculation of the net increase in the fair value of investments during the year ended June 30, 2011:

Fair value at end of year	\$ 1,571,524,223
Less cost of investments purchased during year	(624,868,368)
Plus cost of investments redeemed during year	490,937,854
Less fair value at beginning of year	<u>(1,194,457,147)</u>
Change in fair value of investments during year	<u><u>\$ 243,136,562</u></u>

The Program has adopted an investment policy for the Savings Plan that requires blended benchmarks for the various funds and portfolios. While the diversified benchmarks represent the diversification of the funds and portfolios – and diversification in general results in risk reduction – the investment policy does not specifically address custodial credit risk, credit risk, concentration credit risk, interest rate risk or foreign currency risk. Investments in the Savings

Plan represent units of mutual funds rather than specific securities, and as such are not exposed to those risks. Neither the Program, the Savings Plan, nor the funds and portfolios have been rated for credit risk by any organization.

Related Parties and Fund Managers and Advisors

SMART529 WV Direct College Savings Plan & The Hartford SMART529 College Savings Plan Except for the SMART529 Stable Value Portfolio and the Vanguard 500 Index Fund, underlying funds in the Savings Plan's SMART529 WV Direct College Savings Plan are managed by Hartford Investment Financial Services, LLC ("HIFSCO"), which is a wholly owned indirect subsidiary of The Hartford, Hartford Life's parent company. The SMART529 Stable Value Portfolios are managed by INVESCO Institutional (N.A.), Inc. HIFSCO supervises the investment activities of the investment sub-advisors below. The Vanguard Group, Inc. ("Vanguard") serves as advisor to Vanguard 500 Index Fund through its Quantitative Equity Group.

Except for the SMART529 Stable Value Portfolio, the Goldman Sachs Large Cap Value Fund, the MFS Global Equity Fund, the MFS Total Return Fund, and the MFS Value Fund, underlying funds in The Hartford SMART529 College Savings Plan are managed by HIFSCO. Goldman Sachs Asset Management, L.P., an affiliate of Goldman Sachs & Co., is the investment advisor to the Goldman Sachs Large Cap Value Fund. Massachusetts Financial Services Company is the investment advisor for MFS Global Equity Fund, the MFS Total Return Fund, and the MFS Value Fund.

Hartford Investment Management Company ("HIMCO") is a wholly owned subsidiary of The Hartford and is investment sub-advisor to The Hartford Total Return Bond Fund, The Hartford Floating Rate Fund, The Hartford Inflation Plus Fund, The Hartford Money Market Fund, The Hartford High Yield Fund, The Hartford Income Fund, The Hartford Small/Mid Cap Equity Fund, and The Hartford Corporate Opportunities Fund.

Wellington Management Company, LLP ("Wellington Management") is investment sub-advisor to the following underlying funds: The Hartford Capital Appreciation Fund, The Hartford Small Cap Growth Fund, The Hartford MidCap Fund, The Hartford MidCap Value Fund, The Hartford Global Growth Fund, The Hartford Stock Fund, The Hartford Advisers Fund, The Hartford Dividend and Growth Fund, The Hartford Growth Opportunities Fund, The Hartford Capital Appreciation Fund, The Hartford Small Company Fund, The Hartford Value Fund, The Hartford Equity Income Fund, The Hartford Fundamental Growth Fund, The Hartford International Opportunities Fund, The Hartford International Small Company Fund, The Hartford Global Research Fund, The Hartford International Value Fund, and The Hartford Global All Asset Fund.

SMART529 Select College Savings Plan Dimensional Fund Advisors Inc. is investment advisor to the underlying DFA portfolios in the SMART529 Select College Savings Plan.

Hartford Securities Distribution Company, Inc. (“HSD”) is a wholly owned subsidiary of The Hartford and a registered broker-dealer. HSD is engaged in the SMART529 distribution activities which includes marketing, distribution and clearing of shares through broker-dealers, financing distribution costs, supervising the activities of the transfer agent, and maintaining financial books and records.

Hartford Life and the West Virginia State Treasurer’s Office provide administrative services.

11. Effect of New Accounting Pronouncement

The GASB has issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in Financial Accounting Standards Board (“FASB”) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the American Institute of Certified Public Accountants' (“AICPA”) Committee on Accounting Procedure issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements.

This Statement also supersedes GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, thereby eliminating the election provided in paragraph 7 of that Statement for enterprise funds and business-type activities to apply post-November 30, 1989 FASB Statements and Interpretations that do not conflict with or contradict GASB pronouncements. However, those entities can continue to apply, as other accounting literature, post-November 30, 1989 FASB pronouncements that do not conflict with or contradict GASB pronouncements, including this Statement.

The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2011. Since Program management has elected not to apply post-November 30, 1989 FASB Statements and Interpretations, the implementation of this Statement will not have any impact on its financial statements.

9. Subsequent Event

On August 5, 2011, Standard and Poor’s (“S&P”) downgraded the rating on the United States of America Long-Term debt from AAA to AA+. Subsequently, S&P downgraded the rating on U.S. government agencies debt to AA+. Program management has not determined the impact of the downgrades, if any, to the accompanying financial statements

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Supplemental Information

The following information is presented for the purpose of additional analysis and is not a required part of the financial statements of the Program. This section shows financial information of each investment portfolio and individual fund of the Savings Plan, which is a fiduciary fund of the Program.

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Fiduciary Net Assets

June 30, 2011

	SMART529 WV Direct Age-Based Portfolio 0-8	SMART529 WV Direct Age-Based Portfolio 9-13	SMART529 WV Direct Age-Based Portfolio 14-15 (1)
Assets:			
Investments in underlying funds, at value *	\$ 18,469,519	\$ 18,490,723	\$ 6,800,915
Receivables for units and securities sold	3,591	7,501	2,224
Dividends receivable	13,023	23,185	11,224
Other assets	-	-	-
Total assets	18,486,133	18,521,409	6,814,363
Liabilities:			
Payable for units redeemed and securities purchased	3,592	7,500	2,224
Accrued fees	110	111	41
Total liabilities	3,702	7,611	2,265
Net assets	\$ 18,482,431	\$ 18,513,798	\$ 6,812,098
Net assets consists of:			
Class A			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class B			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class C			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class D			
Net assets	\$ 18,482,431	\$ 18,513,798	\$ 6,812,098
Units outstanding	1,042,276	1,128,048	414,467
Net asset value	\$ 17.73	\$ 16.41	\$ 16.44
Class E			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
* Identified cost	\$ 15,574,691	\$ 16,056,300	\$ 6,278,337

(1) Effective July 26, 2010, the name of SMART529 WV Direct Age-Based Portfolio 14-18 changed to SMART529 WV Direct Age-Based Portfolio 14-15.

(2) Effective July 26, 2010, the name of SMART529 WV Direct Age-Based Portfolio 19+ changed to SMART529 WV Direct Age-Based Portfolio 18+.

SMART529 WV Direct Age-Based Portfolio 16-17	SMART529 WV Direct Age-Based Portfolio 18+ (2)	SMART529 WV Direct Conservative Balanced Portfolio	SMART529 WV Direct Conservative Bond Portfolio	SMART529 WV Direct Stable Value Fund	SMART529 WV Direct Balanced Portfolio
\$ 7,992,399	\$ 9,540,778	\$ 2,068,791	\$ 1,805,207	\$ 9,652,899	\$ 8,390,332
2,931	12,401	70	406	18,626	12,982
4,797	6,071	1,325	2,588	-	10,540
-	-	-	-	-	-
8,000,127	9,559,250	2,070,186	1,808,201	9,671,525	8,413,854
2,931	12,402	70	407	18,626	12,982
48	57	12	10	53	50
2,979	12,459	82	417	18,679	13,032
\$ 7,997,148	\$ 9,546,791	\$ 2,070,104	\$ 1,807,784	\$ 9,652,846	\$ 8,400,822
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 7,997,148	\$ 9,546,791	\$ 2,070,104	\$ 1,807,784	\$ 9,652,846	\$ 8,400,822
743,315	717,032	162,076	135,557	713,288	525,551
\$ 10.76	\$ 13.31	\$ 12.77	\$ 13.34	\$ 13.53	\$ 15.98
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 7,595,384	\$ 9,124,615	\$ 1,941,650	\$ 1,730,728	\$ 9,015,519	\$ 7,225,710

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Fiduciary Net Assets (Continued)

June 30, 2011

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Aggressive Growth Portfolio	SMART529 WV Direct 500 Index Fund
Assets:			
Investments in underlying funds, at value *	\$ 12,523,516	\$ 16,145,480	\$ 3,601,403
Receivables for units and securities sold	5,465	7,125	8,236
Dividends receivable	9,005	-	-
Other assets	-	-	-
Total assets	12,537,986	16,152,605	3,609,639
Liabilities:			
Payable for units redeemed and securities purchased	5,464	7,125	8,237
Accrued fees	75	97	29
Total liabilities	5,539	7,222	8,266
Net assets	\$ 12,532,447	\$ 16,145,383	\$ 3,601,373
Net assets consists of:			
Class A			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class B			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class C			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class D			
Net assets	\$ 12,532,447	\$ 16,145,383	\$ 3,601,373
Units outstanding	743,902	975,200	369,880
Net asset value	\$ 16.85	\$ 16.56	\$ 9.74
Class E			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
* Identified cost	\$ 10,380,130	\$ 13,153,740	\$ 2,899,646

(3) Effective July 26, 2010, the name of The Hartford SMART529 Age-Based Portfolio 14-18 changed to The Hartford SMART529 Age-Based Portfolio 14-15.

(4) Effective July 26, 2010, the name of The Hartford SMART529 Age-Based Portfolio 18+ changed to The Hartford SMART529 Age-Based Portfolio 18+.

The Hartford SMART529 Age- Based Portfolio 0-8	The Hartford SMART529 Age- Based Portfolio 9-13	The Hartford SMART529 Age- Based Portfolio 14- 15 (3)	The Hartford SMART529 Age- Based Portfolio 16- 17	The Hartford SMART529 Age- Based Portfolio 18+ (4)	The Hartford SMART529 Conservative Balanced Portfolio
\$ 175,769,608	\$ 216,012,256	\$ 83,818,822	\$ 81,494,114	\$ 84,881,829	\$ 690,195
87,604	28,344	48,643	11,094	211,471	141,817
124,407	268,865	139,628	49,146	53,795	323
-	-	-	-	-	-
175,981,619	216,309,465	84,007,093	81,554,354	85,147,095	832,335
66,721	22,762	42,317	10,099	210,810	141,798
3,208	3,901	1,573	1,549	1,690	8
69,929	26,663	43,890	11,648	212,500	141,806
\$ 175,911,690	\$ 216,282,802	\$ 83,963,203	\$ 81,542,706	\$ 84,934,595	\$ 690,529
\$ 112,089,146	\$ 144,199,940	\$ 53,542,106	\$ 51,368,326	\$ 51,884,336	\$ 609,922
6,487,118	9,015,473	3,342,776	4,786,060	3,999,349	60,523
\$ 17.28	\$ 15.99	\$ 16.02	\$ 10.73	\$ 12.97	\$ 10.08
\$ 32,391,719	\$ 33,078,767	\$ 12,538,277	\$ 11,730,379	\$ 8,870,201	\$ -
1,960,966	2,165,355	819,964	1,098,501	716,883	-
\$ 16.52	\$ 15.28	\$ 15.29	\$ 10.68	\$ 12.37	\$ -
\$ 20,370,847	\$ 27,040,618	\$ 13,521,926	\$ 14,207,292	\$ 20,602,260	\$ 42,769
1,252,588	1,797,989	899,080	1,332,814	1,691,430	4,256
\$ 16.26	\$ 15.04	\$ 15.04	\$ 10.66	\$ 12.18	\$ 10.05
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 11,059,978	\$ 11,963,477	\$ 4,360,894	\$ 4,236,709	\$ 3,577,798	\$ 37,838
624,114	729,448	265,543	393,812	268,925	3,752
\$ 17.72	\$ 16.40	\$ 16.42	\$ 10.76	\$ 13.30	\$ 10.08
\$ 147,714,723	\$ 188,053,091	\$ 77,116,475	\$ 77,503,523	\$ 81,675,788	\$ 690,396

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Fiduciary Net Assets (Continued)

June 30, 2011

	The Hartford SMART529 Stable Value Fund	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford SMART529 Balanced Portfolio
Assets:			
Investments in underlying funds, at value *	\$ 58,237,864	\$ 58,276,723	\$ 48,504,435
Receivables for units and securities sold	172,142	16,566	74,567
Dividends receivable	-	-	61,010
Other assets	-	-	-
Total assets	58,410,006	58,293,289	48,640,012
Liabilities:			
Payable for units redeemed and securities purchased	171,932	15,801	73,225
Accrued fees	1,122	1,043	927
Total liabilities	173,054	16,844	74,152
Net assets	\$ 58,236,952	\$ 58,276,445	\$ 48,565,860
Net assets consists of:			
Class A			
Net assets	\$ 31,548,989	\$ 31,036,275	\$ 30,526,520
Units outstanding	2,391,039	1,927,240	1,960,213
Net asset value	\$ 13.19	\$ 16.10	\$ 15.57
Class B			
Net Assets	\$ 6,274,519	\$ 9,556,305	\$ 6,406,695
Units outstanding	497,423	620,243	430,790
Net asset value	\$ 12.61	\$ 15.41	\$ 14.87
Class C			
Net assets	\$ 14,820,047	\$ 8,507,294	\$ 9,303,023
Units outstanding	1,193,812	560,896	635,808
Net asset value	\$ 12.41	\$ 15.17	\$ 14.63
Class D			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class E			
Net assets	\$ 5,593,397	\$ 9,176,571	\$ 2,329,622
Units outstanding	413,818	555,887	145,887
Net asset value	\$ 13.52	\$ 16.51	\$ 15.97
* Identified cost	\$ 53,819,752	\$ 48,453,845	\$ 41,988,440

The Hartford SMART529 Growth Portfolio	The Hartford SMART529 Checks and Balances Portfolio	The Hartford SMART529 Capital Appreciation 529 Fund	The Hartford SMART529 Dividend and Growth 529 Fund	The Hartford SMART529 Growth Opportunities 529 Fund	The Hartford SMART529 High Yield 529 Fund
\$ 84,400,898	\$ 27,883,679	\$ 103,205,421	\$ 60,576,063	\$ 4,997,162	\$ 6,907,708
82,945	9,283	70,109	67,637	6,664	7,818
60,063	28,581	-	-	-	40,478
-	-	-	-	-	-
84,543,906	27,921,543	103,275,530	60,643,700	5,003,826	6,956,004
66,712	5,468	47,539	63,998	6,065	7,747
1,597	470	1,818	1,023	86	127
68,309	5,938	49,357	65,021	6,151	7,874
\$ 84,475,597	\$ 27,915,605	\$ 103,226,173	\$ 60,578,679	\$ 4,997,675	\$ 6,948,130
\$ 53,378,047	\$ 20,863,026	\$ 61,549,891	\$ 44,731,004	\$ 3,227,495	\$ 4,738,570
3,258,813	1,597,384	3,408,214	2,811,942	274,317	299,685
\$ 16.38	\$ 13.06	\$ 18.06	\$ 15.91	\$ 11.77	\$ 15.81
\$ 12,499,704	\$ 2,304,429	\$ 12,381,794	\$ 5,878,506	\$ 528,656	\$ 753,194
798,566	184,818	716,589	386,739	46,088	49,412
\$ 15.65	\$ 12.47	\$ 17.28	\$ 15.20	\$ 11.47	\$ 15.24
\$ 14,390,406	\$ 3,260,780	\$ 16,147,838	\$ 6,688,191	\$ 728,621	\$ 1,083,811
934,080	265,903	948,977	447,110	64,080	72,151
\$ 15.41	\$ 12.26	\$ 17.02	\$ 14.96	\$ 11.37	\$ 15.02
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 4,207,440	\$ 1,487,370	\$ 13,146,650	\$ 3,280,978	\$ 512,903	\$ 372,555
250,621	110,768	710,431	201,128	43,080	23,108
\$ 16.79	\$ 13.43	\$ 18.51	\$ 16.31	\$ 11.91	\$ 16.12
\$ 70,569,843	\$ 24,527,899	\$ 99,601,128	\$ 57,633,257	\$ 4,361,025	\$ 6,232,637

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Fiduciary Net Assets (Continued)

June 30, 2011

	The Hartford SMART529 Inflation Plus 529 Fund	The Hartford SMART529 International Opportunities 529 Fund	The Hartford SMART529 MidCap 529 Fund
Assets:			
Investments in underlying funds, at value *	\$ 9,328,186	\$ 9,588,750	\$ 48,193,490
Receivables for units and securities sold	27,146	16,126	3,736
Dividends receivable	55,850	-	-
Other assets	-	-	-
Total assets	9,411,182	9,604,876	48,197,226
Liabilities:			
Payable for units redeemed and securities purchased	26,926	15,281	2,486
Accrued fees	183	168	851
Total liabilities	27,109	15,449	3,337
Net assets	\$ 9,384,073	\$ 9,589,427	\$ 48,193,889
Net assets consists of:			
Class A			
Net assets	\$ 5,380,042	\$ 6,016,150	\$ 27,440,316
Units outstanding	390,124	687,711	1,261,026
Net asset value	\$ 13.79	\$ 8.75	\$ 21.76
Class B			
Net Assets	\$ 1,346,454	\$ 822,576	\$ 5,435,053
Units outstanding	101,359	96,523	261,039
Net asset value	\$ 13.28	\$ 8.52	\$ 20.82
Class C			
Net assets	\$ 1,999,313	\$ 1,627,644	\$ 8,100,267
Units outstanding	152,549	192,678	395,093
Net asset value	\$ 13.11	\$ 8.45	\$ 20.50
Class D			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class E			
Net assets	\$ 658,264	\$ 1,123,057	\$ 7,218,253
Units outstanding	46,694	126,966	323,245
Net asset value	\$ 14.10	\$ 8.85	\$ 22.33
* Identified cost	\$ 8,853,755	\$ 7,660,893	\$ 43,494,439

The Hartford SMART529 MidCap Value 529 Fund	The Hartford SMART529 Small Company 529 Fund	The Hartford SMART529 Equity Income 529 Fund	The Hartford SMART529 Total Return Bond 529 Fund	The Hartford SMART529 Value 529 Fund	SMART529 Select 1- Year Fixed DFA Portfolio
\$ 7,777,326	\$ 5,069,808	\$ 10,972,182	\$ 23,380,228	\$ 1,506,651	\$ 3,085,918
4,785	3,773	4,138	9,752	364	-
-	-	-	73,444	-	-
-	-	-	-	-	-
7,782,111	5,073,581	10,976,320	23,463,424	1,507,015	3,085,918
4,346	3,237	2,832	7,097	-	-
130	88	186	436	26	39
4,476	3,325	3,018	7,533	26	39
\$ 7,777,635	\$ 5,070,256	\$ 10,973,302	\$ 23,455,891	\$ 1,506,989	\$ 3,085,879
\$ 6,102,722	\$ 3,375,343	\$ 6,974,178	\$ 15,819,017	\$ 1,125,012	\$ -
469,671	269,794	574,167	1,041,952	121,391	-
\$ 12.99	\$ 12.51	\$ 12.15	\$ 15.18	\$ 9.27	\$ -
\$ 813,149	\$ 552,511	\$ 1,028,882	\$ 2,203,164	\$ 72,992	\$ -
63,461	45,438	88,658	152,286	8,081	-
\$ 12.81	\$ 12.16	\$ 11.61	\$ 14.47	\$ 9.03	\$ -
\$ 675,019	\$ 631,833	\$ 1,522,785	\$ 4,348,122	\$ 257,616	\$ -
52,960	52,360	133,324	305,646	28,772	-
\$ 12.75	\$ 12.07	\$ 11.42	\$ 14.23	\$ 8.95	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,085,879
-	-	-	-	-	262,476
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11.76
\$ 186,745	\$ 510,569	\$ 1,447,457	\$ 1,085,588	\$ 51,369	\$ -
14,295	40,423	116,132	69,660	5,481	-
\$ 13.06	\$ 12.63	\$ 12.46	\$ 15.58	\$ 9.37	\$ -
\$ 6,204,607	\$ 4,017,616	\$ 7,937,117	\$ 22,634,103	\$ 1,204,008	\$ 3,081,114

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Fiduciary Net Assets (Continued)

June 30, 2011

	SMART529 Select Age-Based DFA Portfolio 0-3	SMART529 Select Age-Based DFA Portfolio 4-6	SMART529 Select Age-Based DFA Portfolio 7-9
Assets:			
Investments in underlying funds, at value *	\$ 12,478,193	\$ 21,246,981	\$ 22,630,374
Receivables for units and securities sold	11,591	1,404	625
Dividends receivable	-	-	-
Other assets	-	-	-
Total assets	12,489,784	21,248,385	22,630,999
Liabilities:			
Payable for units redeemed and securities purchased	11,590	1,404	625
Accrued fees	159	271	289
Total liabilities	11,749	1,675	914
Net assets	\$ 12,478,035	\$ 21,246,710	\$ 22,630,085
Net assets consists of:			
Class A			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class B			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class C			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class D			
Net assets	\$ 12,478,035	\$ 21,246,710	\$ 22,630,085
Units outstanding	839,507	1,431,944	1,532,937
Net asset value	\$ 14.86	\$ 14.84	\$ 14.76
Class E			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
* Identified cost	\$ 10,649,883	\$ 16,330,646	\$ 18,490,669

SMART529 Select Age-Based DFA Portfolio 10-12		SMART529 Select Age-Based DFA Portfolio 13-15		SMART529 Select Age-Based DFA Portfolio 16-18		SMART529 Select Age-Based DFA Portfolio 19+		SMART529 Select Aggressive Growth DFA Portfolio		SMART529 Select All Equity DFA Portfolio	
\$	19,257,394	\$	18,671,871	\$	12,136,416	\$	5,282,469	\$	18,723,734	\$	50,473,464
	1,580		3,858		1,891		2,300		102,385		118,377
	-		-		-		-		-		-
	-		-		-		-		-		-
	19,258,974		18,675,729		12,138,307		5,284,769		18,826,119		50,591,841
	1,580		3,858		1,891		2,300		102,385		118,377
	246		239		156		68		240		644
	1,826		4,097		2,047		2,368		102,625		119,021
\$	19,257,148	\$	18,671,632	\$	12,136,260	\$	5,282,401	\$	18,723,494	\$	50,472,820
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\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
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\$	19,257,148	\$	18,671,632	\$	12,136,260	\$	5,282,401	\$	18,723,494	\$	50,472,820
	1,360,526		1,346,137		879,285		394,809		1,261,029		3,262,434
\$	14.15	\$	13.87	\$	13.80	\$	13.38	\$	14.85	\$	15.47
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	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<hr/>											
\$	16,775,161	\$	16,876,382	\$	11,452,993	\$	5,159,654	\$	13,227,413	\$	35,173,166

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Fiduciary Net Assets (Continued)

June 30, 2011

	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio	SMART529 Select Fixed Income DFA Portfolio
Assets:			
Investments in underlying funds, at value *	\$ 5,989,709	\$ 3,520,425	\$ 5,975,318
Receivables for units and securities sold	147,836	120,242	118,377
Dividends receivable	-	-	-
Other assets	-	-	-
Total assets	6,137,545	3,640,667	6,093,695
Liabilities:			
Payable for units redeemed and securities purchased	147,836	120,241	118,377
Accrued fees	77	44	75
Total liabilities	147,913	120,285	118,452
Net assets	\$ 5,989,632	\$ 3,520,382	\$ 5,975,243
Net assets consists of:			
Class A			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class B			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class C			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class D			
Net assets	\$ 5,989,632	\$ 3,520,382	\$ 5,975,243
Units outstanding	432,657	263,369	485,894
Net asset value	\$ 13.84	\$ 13.37	\$ 12.30
Class E			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
* Identified cost	\$ 5,303,884	\$ 3,397,896	\$ 5,953,522

SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio	SMART529 Select Moderately Aggressive Growth DFA Portfolio	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 Goldman Sachs Large Cap Value 529 Fund	SMART529 MFS Global Equity 529 Fund
\$ 14,849,449	\$ 8,737,086	\$ 6,058,036	\$ 3,075,375	\$ 556,397	\$ 10,613,509
113,268	1,345	11,618	113,350	285	48,586
-	-	-	-	-	-
-	-	-	-	-	-
14,962,717	8,738,431	6,069,654	3,188,725	556,682	10,662,095
113,269	1,345	11,619	113,350	285	46,702
190	112	77	38	8	189
113,459	1,457	11,696	113,388	293	46,891
\$ 14,849,258	\$ 8,736,974	\$ 6,057,958	\$ 3,075,337	\$ 556,389	\$ 10,615,204
\$ -	\$ -	\$ -	\$ -	\$ 496,543	\$ 5,807,604
-	-	-	-	32,502	411,142
\$ -	\$ -	\$ -	\$ -	\$ 15.28	\$ 14.13
\$ -	\$ -	\$ -	\$ -	\$ 45,507	\$ 1,020,553
-	-	-	-	3,098	75,609
\$ -	\$ -	\$ -	\$ -	\$ 14.69	\$ 13.50
\$ -	\$ -	\$ -	\$ -	\$ 14,339	\$ 2,057,296
-	-	-	-	990	154,820
\$ -	\$ -	\$ -	\$ -	\$ 14.48	\$ 13.29
\$ 14,849,258	\$ 8,736,974	\$ 6,057,958	\$ 3,075,337	\$ -	\$ -
1,004,161	618,411	407,383	223,249	-	-
\$ 14.79	\$ 14.13	\$ 14.87	\$ 13.78	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,729,751
-	-	-	-	-	119,511
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14.47
\$ 11,393,095	\$ 7,347,457	\$ 4,488,178	\$ 2,802,921	\$ 605,417	\$ 8,738,760

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Fiduciary Net Assets (Continued)

June 30, 2011

	SMART529 MFS	
	Total Return 529 Fund	SMART529 MFS Value 529 Fund
Assets:		
Investments in underlying funds, at value *	\$ 724,700	\$ 482,045
Receivables for units and securities sold	29	-
Dividends receivable	1,296	-
Other assets	-	-
Total assets	726,025	482,045
Liabilities:		
Payable for units redeemed and securities purchased	29	-
Accrued fees	15	10
Total liabilities	44	10
Net assets	\$ 725,981	\$ 482,035
Net assets consists of:		
Class A		
Net assets	\$ 454,942	\$ 323,082
Units outstanding	31,143	19,397
Net asset value	\$ 14.61	\$ 16.67
Class B		
Net Assets	\$ 115,715	\$ 112,538
Units outstanding	8,244	7,025
Net asset value	\$ 14.04	\$ 16.02
Class C		
Net assets	\$ 155,324	\$ 46,415
Units outstanding	11,231	2,941
Net asset value	\$ 13.83	\$ 15.78
Class D		
Net assets	\$ -	\$ -
Units outstanding	-	-
Net asset value	\$ -	\$ -
Class E		
Net assets	\$ -	\$ -
Units outstanding	-	-
Net asset value	\$ -	\$ -
* Identified cost	\$ 755,673	\$ 506,992

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West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets

For the year ended June 30, 2011

	SMART529 WV Direct Age-Based Portfolio 0-8	SMART529 WV Direct Age-Based Portfolio 9-13	SMART529 WV Direct Age-Based Portfolio 14-15 (1)
Investment income:			
Dividends and capital gains from underlying funds	\$ 230,849	\$ 321,787	\$ 149,430
Total investment income	230,849	321,787	149,430
Expenses:			
Management and distribution fees	-	-	-
Administration fees	37,507	37,283	14,582
Total expenses	37,507	37,283	14,582
Net Investment Income (Loss)	193,342	284,504	134,848
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	771,684	663,234	1,567,495
Net unrealized appreciation (depreciation) on underlying fund shares	2,651,875	2,061,326	(429,479)
Net realized and unrealized gain (loss)	3,423,559	2,724,560	1,138,016
Net increase (decrease) in net assets resulting from operations	3,616,901	3,009,064	1,272,864
Unit transactions: *			
Contributions			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	4,264,626	5,202,568	4,169,341
Class E	-	-	-
Net proceeds from sale of units to account holders	4,264,626	5,202,568	4,169,341
Redemptions			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(3,531,437)	(3,500,668)	(12,759,157)
Class E	-	-	-
Total cost of units redeemed	(3,531,437)	(3,500,668)	(12,759,157)
Net increase (decrease) in net assets derived from unit transactions	733,189	1,701,900	(8,589,816)
Net assets:			
Total increase (decrease) in net assets	4,350,090	4,710,964	(7,316,952)
Beginning of year	14,132,341	13,802,834	14,129,050
End of year	\$ 18,482,431	\$ 18,513,798	\$ 6,812,098

* Includes interportfolio and interfund transactions.

(1) Effective July 26, 2010, the name of SMART529 WV Direct Age-Based Portfolio 14-18 changed to SMART529 WV Direct Age-Based Portfolio 14-15.

(2) Commenced operations on July 26, 2010.

(3) Effective July 26, 2010, the name of SMART529 WV Direct Age-Based Portfolio 19+ changed to SMART529 WV Direct Age-Based Portfolio 18+.

SMART529 WV Direct Age-Based Portfolio 16-17 (2)	SMART529 WV Direct Age-Based Portfolio 18+ (3)	SMART529 WV Direct Conservative Balanced Portfolio	SMART529 WV Direct Conservative Bond Portfolio	SMART529 WV Direct Stable Value Fund	SMART529 WV Direct Balanced Portfolio
\$ 62,794	\$ 72,936	\$ 17,228	\$ 27,195	\$ -	\$ 144,015
62,794	72,936	17,228	27,195	-	144,015
-	-	-	-	-	-
14,735	17,729	4,193	3,403	17,691	16,824
14,735	17,729	4,193	3,403	17,691	16,824
48,059	55,207	13,035	23,792	(17,691)	127,191
64,316	335,219	66,149	41,606	226,880	327,048
397,015	191,175	69,114	4,163	95,983	923,724
461,331	526,394	135,263	45,769	322,863	1,250,772
509,390	581,601	148,298	69,561	305,172	1,377,963
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,457,338	7,508,340	688,632	922,486	4,085,473	1,742,565
-	-	-	-	-	-
10,457,338	7,508,340	688,632	922,486	4,085,473	1,742,565
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2,969,580)	(3,056,076)	(309,174)	(365,588)	(3,384,766)	(1,504,294)
-	-	-	-	-	-
(2,969,580)	(3,056,076)	(309,174)	(365,588)	(3,384,766)	(1,504,294)
7,487,758	4,452,264	379,458	556,898	700,707	238,271
7,997,148	5,033,865	527,756	626,459	1,005,879	1,616,234
-	4,512,926	1,542,348	1,181,325	8,646,967	6,784,588
\$ 7,997,148	\$ 9,546,791	\$ 2,070,104	\$ 1,807,784	\$ 9,652,846	\$ 8,400,822

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets

For the year ended June 30, 2011 (Continued)

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Aggressive Growth Portfolio	SMART529 WV Direct 500 Index Fund
Investment income:			
Dividends and capital gains from underlying funds	\$ 159,911	\$ 81,770	\$ 59,969
Total investment income	159,911	81,770	59,969
Expenses:			
Management and distribution fees	-	-	-
Administration fees	25,897	32,056	9,004
Total expenses	25,897	32,056	9,004
Net Investment Income (Loss)	134,014	49,714	50,965
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	53,334	(139,006)	48,936
Net unrealized appreciation (depreciation) on underlying fund shares	2,339,000	3,884,362	614,505
Net realized and unrealized gain (loss)	2,392,334	3,745,356	663,441
Net increase (decrease) in net assets resulting from operations	2,526,348	3,795,070	714,406
Unit transactions: *			
Contributions			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	1,186,069	2,326,814	1,057,058
Class E	-	-	-
Net proceeds from sale of units to account holders	1,186,069	2,326,814	1,057,058
Redemptions			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(1,351,264)	(1,914,880)	(277,175)
Class E	-	-	-
Total cost of units redeemed	(1,351,264)	(1,914,880)	(277,175)
Net increase (decrease) in net assets derived from unit transactions	(165,195)	411,934	779,883
Net assets:			
Total increase (decrease) in net assets	2,361,153	4,207,004	1,494,289
Beginning of year	10,171,294	11,938,379	2,107,084
End of year	\$ 12,532,447	\$ 16,145,383	\$ 3,601,373

* Includes interportfolio and interfund transactions.

(2) Commenced operations on July 26, 2010.

(4) Effective July 26, 2010, the name of The Hartford SMART529 Age-Based Portfolio 14-18 changed to The Hartford SMART529 Age-Based Portfolio 14-15.

(5) Effective July 26, 2010, the name of The Hartford SMART529 Age-Based Portfolio 19+ changed to The Hartford SMART529 Age-Based Portfolio 18+.

(6) Commenced operations March 1, 2011.

The Hartford SMART529 Age- Based Portfolio 0-8	The Hartford SMART529 Age- Based Portfolio 9-13	The Hartford SMART529 Age- Based Portfolio 14- 15 (4)	The Hartford SMART529 Age- Based Portfolio 16- 17 (2)	The Hartford SMART529 Age- Based Portfolio 18+ (5)	The Hartford SMART529 Conservative Balanced Portfolio (6)
\$ 2,326,409	\$ 3,697,045	\$ 1,896,199	\$ 656,935	\$ 641,546	\$ 561
2,326,409	3,697,045	1,896,199	656,935	641,546	561
726,791	831,906	374,052	321,908	345,262	247
425,935	483,028	206,670	174,781	176,340	203
1,152,726	1,314,934	580,722	496,689	521,602	450
1,173,683	2,382,111	1,315,477	160,246	119,944	111
9,521,922	8,568,469	15,339,063	897,957	2,940,842	(8)
25,566,417	22,642,650	(1,862,156)	3,990,591	1,652,539	(201)
35,088,339	31,211,119	13,476,907	4,888,548	4,593,381	(209)
36,262,022	33,593,230	14,792,384	5,048,794	4,713,325	(98)
30,392,918	56,445,021	34,385,580	69,101,937	43,490,983	610,515
4,100,157	10,072,397	7,263,567	18,646,085	9,405,885	-
4,786,702	9,104,344	8,402,903	20,065,275	14,364,932	42,544
-	-	-	-	-	-
2,516,369	4,952,087	2,867,931	5,592,045	3,108,532	37,568
41,796,146	80,573,849	52,919,981	113,405,342	70,370,332	690,627
(29,580,267)	(30,072,260)	(79,459,184)	(20,836,605)	(16,029,220)	-
(9,267,815)	(14,425,833)	(25,152,661)	(7,757,308)	(5,207,902)	-
(5,477,261)	(7,436,221)	(26,073,490)	(6,694,047)	(6,320,463)	-
-	-	-	-	-	-
(3,766,208)	(2,431,974)	(6,338,367)	(1,623,470)	(1,689,119)	-
(48,091,551)	(54,366,288)	(137,023,702)	(36,911,430)	(29,246,704)	-
(6,295,405)	26,207,561	(84,103,721)	76,493,912	41,123,628	690,627
29,966,617	59,800,791	(69,311,337)	81,542,706	45,836,953	690,529
145,945,073	156,482,011	153,274,540	-	39,097,642	-
\$ 175,911,690	\$ 216,282,802	\$ 83,963,203	\$ 81,542,706	\$ 84,934,595	\$ 690,529

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets

For the year ended June 30, 2011 (Continued)

	The Hartford SMART529 Stable Value Fund	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford SMART529 Balanced Portfolio
Investment income:			
Dividends and capital gains from underlying funds	\$ -	\$ 310,620	\$ 864,119
Total investment income	-	310,620	864,119
Expenses:			
Management and distribution fees	262,054	224,364	210,927
Administration fees	122,310	136,056	113,147
Total expenses	384,364	360,420	324,074
Net Investment Income (Loss)	(384,364)	(49,800)	540,045
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	818,761	(388,909)	2,533,185
Net unrealized appreciation (depreciation) on underlying fund shares	1,121,708	14,615,691	4,982,896
Net realized and unrealized gain (loss)	1,940,469	14,226,782	7,516,081
Net increase (decrease) in net assets resulting from operations	1,556,105	14,176,982	8,056,126
Unit transactions: *			
Contributions			
Class A	17,067,989	5,464,525	8,929,889
Class B	1,592,564	849,290	864,059
Class C	6,968,581	834,473	1,667,002
Class D	-	-	-
Class E	2,252,084	904,805	417,278
Net proceeds from sale of units to account holders	27,881,218	8,053,093	11,878,228
Redemptions			
Class A	(10,429,447)	(3,456,436)	(6,065,679)
Class B	(3,292,853)	(2,381,138)	(2,559,799)
Class C	(5,952,985)	(991,479)	(2,194,769)
Class D	-	-	-
Class E	(1,475,794)	(2,075,149)	(356,674)
Total cost of units redeemed	(21,151,079)	(8,904,202)	(11,176,921)
Net increase (decrease) in net assets derived from unit transactions	6,730,139	(851,109)	701,307
Net assets:			
Total increase (decrease) in net assets	8,286,244	13,325,873	8,757,433
Beginning of year	49,950,708	44,950,572	39,808,427
End of year	\$ 58,236,952	\$ 58,276,445	\$ 48,565,860

* Includes interportfolio and interfund transactions.

The Hartford SMART529 Growth Portfolio	The Hartford SMART529 Checks and Balances Portfolio	The Hartford SMART529 Capital Appreciation 529 Fund	The Hartford SMART529 Dividend and Growth 529 Fund	The Hartford SMART529 Growth Opportunities 529 Fund	The Hartford SMART529 High Yield 529 Fund
\$ 1,072,366	\$ 438,655	\$ -	\$ 977,766	\$ -	\$ 501,213
1,072,366	438,655	-	977,766	-	501,213
356,903	89,633	405,917	212,385	15,855	27,098
197,463	58,985	251,280	141,197	10,397	16,193
554,366	148,618	657,197	353,582	26,252	43,291
518,000	290,037	(657,197)	624,184	(26,252)	457,922
1,538,011	806,129	1,686,909	299,200	(33,948)	7,453
14,493,367	2,372,000	18,985,640	12,267,098	1,181,107	427,489
16,031,378	3,178,129	20,672,549	12,566,298	1,147,159	434,942
16,549,378	3,468,166	20,015,352	13,190,482	1,120,907	892,864
10,637,987	10,499,477	11,200,593	7,959,462	845,872	1,281,171
977,981	333,440	1,306,786	549,166	57,187	218,564
2,365,999	1,628,639	2,314,388	1,213,784	298,773	703,957
-	-	-	-	-	-
660,573	450,226	1,746,465	768,286	165,618	228,687
14,642,540	12,911,782	16,568,232	10,490,698	1,367,450	2,432,379
(8,272,678)	(3,444,594)	(10,053,229)	(7,350,055)	(424,054)	(931,131)
(3,099,196)	(1,140,772)	(2,615,973)	(1,539,232)	(74,437)	(304,891)
(2,814,467)	(582,897)	(2,764,634)	(1,369,071)	(64,366)	(529,423)
-	-	-	-	-	-
(805,313)	(229,786)	(2,363,498)	(854,172)	(55,436)	(170,048)
(14,991,654)	(5,398,049)	(17,797,334)	(11,112,530)	(618,293)	(1,935,493)
(349,114)	7,513,733	(1,229,102)	(621,832)	749,157	496,886
16,200,264	10,981,899	18,786,250	12,568,650	1,870,064	1,389,750
68,275,333	16,933,706	84,439,923	48,010,029	3,127,611	5,558,380
\$ 84,475,597	\$ 27,915,605	\$ 103,226,173	\$ 60,578,679	\$ 4,997,675	\$ 6,948,130

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets

For the year ended June 30, 2011 (Continued)

	The Hartford SMART529 Inflation Plus 529 Fund	The Hartford SMART529 International Opportunities 529 Fund (7)	The Hartford SMART529 MidCap 529 Fund
Investment income:			
Dividends and capital gains from underlying funds	\$ 635,534	\$ 76,737	\$ -
Total investment income	635,534	76,737	-
Expenses:			
Management and distribution fees	41,208	32,843	177,457
Administration fees	21,712	20,095	109,262
Total expenses	62,920	52,938	286,719
Net Investment Income (Loss)	572,614	23,799	(286,719)
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	18,977	129,502	11,754
Net unrealized appreciation (depreciation) on underlying fund shares	(65,502)	1,656,797	11,938,211
Net realized and unrealized gain (loss)	(46,525)	1,786,299	11,949,965
Net increase (decrease) in net assets resulting from operations	526,089	1,810,098	11,663,246
Unit transactions: *			
Contributions			
Class A	1,507,190	2,898,785	4,971,430
Class B	208,644	235,774	464,422
Class C	958,152	633,585	952,777
Class D	-	-	-
Class E	293,786	550,684	1,272,067
Net proceeds from sale of units to account holders	2,967,772	4,318,828	7,660,696
Redemptions			
Class A	(938,803)	(871,031)	(3,715,638)
Class B	(177,127)	(104,370)	(1,623,604)
Class C	(714,011)	(467,593)	(1,131,386)
Class D	-	-	-
Class E	(191,663)	(185,192)	(1,105,965)
Total cost of units redeemed	(2,021,604)	(1,628,186)	(7,576,593)
Net increase (decrease) in net assets derived from unit transactions	946,168	2,690,642	84,103
Net assets:			
Total increase (decrease) in net assets	1,472,257	4,500,740	11,747,349
Beginning of year	7,911,816	5,088,687	36,446,540
End of year	\$ 9,384,073	\$ 9,589,427	\$ 48,193,889

* Includes interportfolio and interfund transactions.

(7) Effective July 26, 2010, SMART529 The Hartford International Opportunities 529 Fund acquired SMART529 Putnam International Equity 529 Fund.

(8) Effective July 26, 2010, SMART529 The Hartford MidCap Value 529 Fund acquired SMART529 Mutual Shares 529 Fund

The Hartford SMART529 MidCap Value 529 Fund (8)	The Hartford SMART529 Small Company 529 Fund	The Hartford SMART529 Equity Income 529 Fund	The Hartford SMART529 Total Return Bond 529 Fund	The Hartford SMART529 Value 529 Fund	SMART529 Select 1- Year Fixed DFA Portfolio
\$ 14,046	\$ -	\$ 218,520	\$ 891,560	\$ 15,551	\$ 27,758
14,046	-	218,520	891,560	15,551	27,758
25,042	14,723	38,307	101,677	5,357	-
16,939	9,343	24,632	58,467	3,257	13,718
41,981	24,066	62,939	160,144	8,614	13,718
(27,935)	(24,066)	155,581	731,416	6,937	14,040
71,903	15,335	202,465	(70,193)	42,701	7,544
1,724,039	1,258,378	2,043,104	134,721	238,720	(8,544)
1,795,942	1,273,713	2,245,569	64,528	281,421	(1,000)
1,768,007	1,249,647	2,401,150	795,944	288,358	13,040
1,814,107	1,241,660	1,914,767	4,702,381	448,747	-
339,723	54,251	132,823	504,662	45,870	-
496,960	464,977	215,837	1,310,977	70,745	-
-	-	-	-	-	1,385,235
103,079	353,371	259,485	355,493	22,347	-
2,753,869	2,114,259	2,522,912	6,873,513	587,709	1,385,235
(781,659)	(366,261)	(1,039,742)	(3,605,473)	(166,857)	-
(141,521)	(31,071)	(419,669)	(1,320,044)	(57,528)	-
(191,041)	(345,181)	(310,350)	(1,196,580)	(69,894)	-
-	-	-	-	-	(1,191,394)
(108,188)	(85,977)	(260,539)	(365,365)	(15,285)	-
(1,222,409)	(828,490)	(2,030,300)	(6,487,462)	(309,564)	(1,191,394)
1,531,460	1,285,769	492,612	386,051	278,145	193,841
3,299,467	2,535,416	2,893,762	1,181,995	566,503	206,881
4,478,168	2,534,840	8,079,540	22,273,896	940,486	2,878,998
\$ 7,777,635	\$ 5,070,256	\$ 10,973,302	\$ 23,455,891	\$ 1,506,989	\$ 3,085,879

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets

For the year ended June 30, 2011 (Continued)

	SMART529 Select Age-Based DFA Portfolio 0-3	SMART529 Select Age-Based DFA Portfolio 4-6	SMART529 Select Age-Based DFA Portfolio 7-9
Investment income:			
Dividends and capital gains from underlying funds	\$ 183,803	\$ 342,233	\$ 365,037
Total investment income	183,803	342,233	365,037
Expenses:			
Management and distribution fees	-	-	-
Administration fees	51,763	82,115	81,605
Total expenses	51,763	82,115	81,605
Net Investment Income (Loss)	132,040	260,118	283,432
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	2,036,645	459,412	570,048
Net unrealized appreciation (depreciation) on underlying fund shares	884,690	3,470,761	2,842,947
Net realized and unrealized gain (loss)	2,921,335	3,930,173	3,412,995
Net increase (decrease) in net assets resulting from operations	3,053,375	4,190,291	3,696,427
Unit transactions: *			
Contributions			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	6,344,706	10,689,189	12,203,262
Class E	-	-	-
Net proceeds from sale of units to account holders	6,344,706	10,689,189	12,203,262
Redemptions			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(6,059,929)	(5,985,913)	(5,568,935)
Class E	-	-	-
Total cost of units redeemed	(6,059,929)	(5,985,913)	(5,568,935)
Net increase (decrease) in net assets derived from unit transactions	284,777	4,703,276	6,634,327
Net assets:			
Total increase (decrease) in net assets	3,338,152	8,893,567	10,330,754
Beginning of year	9,139,883	12,353,143	12,299,331
End of year	\$ 12,478,035	\$ 21,246,710	\$ 22,630,085

* Includes interportfolio and interfund transactions.

SMART529 Select Age-Based DFA Portfolio 10-12	SMART529 Select Age-Based DFA Portfolio 13-15	SMART529 Select Age-Based DFA Portfolio 16-18	SMART529 Select Age-Based DFA Portfolio 19+	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio
\$ 375,936	\$ 378,518	\$ 261,335	\$ 113,330	\$ 275,536	\$ 751,521
375,936	378,518	261,335	113,330	275,536	751,521
-	-	-	-	-	-
72,985	71,721	46,246	18,392	75,302	207,241
72,985	71,721	46,246	18,392	75,302	207,241
302,951	306,797	215,089	94,938	200,234	544,280
563,469	549,488	496,410	157,995	468,296	1,520,551
1,794,392	1,161,654	365,094	32,872	3,588,012	9,748,796
2,357,861	1,711,142	861,504	190,867	4,056,308	11,269,347
2,660,812	2,017,939	1,076,593	285,805	4,256,542	11,813,627
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,445,050	9,992,806	6,943,813	3,393,043	3,674,987	9,129,010
-	-	-	-	-	-
10,445,050	9,992,806	6,943,813	3,393,043	3,674,987	9,129,010
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(5,157,903)	(4,279,877)	(3,989,909)	(1,787,071)	(1,349,163)	(4,222,701)
-	-	-	-	-	-
(5,157,903)	(4,279,877)	(3,989,909)	(1,787,071)	(1,349,163)	(4,222,701)
5,287,147	5,712,929	2,953,904	1,605,972	2,325,824	4,906,309
7,947,959	7,730,868	4,030,497	1,891,777	6,582,366	16,719,936
11,309,189	10,940,764	8,105,763	3,390,624	12,141,128	33,752,884
\$ 19,257,148	\$ 18,671,632	\$ 12,136,260	\$ 5,282,401	\$ 18,723,494	\$ 50,472,820

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets

For the year ended June 30, 2011 (Continued)

	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio	SMART529 Select Fixed Income DFA Portfolio
Investment income:			
Dividends and capital gains from underlying funds	\$ 136,366	\$ 87,807	\$ 186,392
Total investment income	136,366	87,807	186,392
Expenses:			
Management and distribution fees	-	-	-
Administration fees	25,527	13,684	24,077
Total expenses	25,527	13,684	24,077
Net Investment Income (Loss)	110,839	74,123	162,315
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	276,680	118,434	15,869
Net unrealized appreciation (depreciation) on underlying fund shares	387,952	24,149	(55,685)
Net realized and unrealized gain (loss)	664,632	142,583	(39,816)
Net increase (decrease) in net assets resulting from operations	775,471	216,706	122,499
Unit transactions: *			
Contributions			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	1,509,140	1,716,062	2,312,145
Class E	-	-	-
Net proceeds from sale of units to account holders	1,509,140	1,716,062	2,312,145
Redemptions			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(1,177,480)	(805,107)	(791,408)
Class E	-	-	-
Total cost of units redeemed	(1,177,480)	(805,107)	(791,408)
Net increase (decrease) in net assets derived from unit transactions	331,660	910,955	1,520,737
Net assets:			
Total increase (decrease) in net assets	1,107,131	1,127,661	1,643,236
Beginning of year	4,882,501	2,392,721	4,332,007
End of year	\$ 5,989,632	\$ 3,520,382	\$ 5,975,243

* Includes interportfolio and interfund transactions.

(9) Effective July 26, 2010, The Hartford Global Growth 529 Fund was replaced with the MFS Global Equity 529 Fund.

SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio	SMART529 Select Moderately Aggressive Growth DFA Portfolio	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 Goldman Sachs Large Cap Value 529 Fund	SMART529 MFS Global Equity 529 Fund (9)
\$ 282,279	\$ 176,441	\$ 104,576	\$ 65,535	\$ 3,278	\$ 39,506
282,279	176,441	104,576	65,535	3,278	39,506
-	-	-	-	1,705	39,234
63,121	34,553	24,983	11,377	1,330	24,068
63,121	34,553	24,983	11,377	3,035	63,302
219,158	141,888	79,593	54,158	243	(23,796)
552,487	269,867	228,709	47,716	(12,609)	(2,809,474)
2,299,771	855,271	1,010,649	156,195	123,035	5,431,757
2,852,258	1,125,138	1,239,358	203,911	110,426	2,622,283
3,071,416	1,267,026	1,318,951	258,069	110,669	2,598,487
-	-	-	-	64,655	1,120,552
-	-	-	-	909	96,815
-	-	-	-	5,720	309,883
2,612,868	2,792,744	1,332,053	1,255,591	-	-
-	-	-	-	-	148,629
2,612,868	2,792,744	1,332,053	1,255,591	71,284	1,675,879
-	-	-	-	(73,017)	(786,219)
-	-	-	-	(6,434)	(296,080)
-	-	-	-	(9,051)	(275,357)
(1,934,722)	(930,327)	(858,912)	(209,265)	-	-
-	-	-	-	-	(303,037)
(1,934,722)	(930,327)	(858,912)	(209,265)	(88,502)	(1,660,693)
678,146	1,862,417	473,141	1,046,326	(17,218)	15,186
3,749,562	3,129,443	1,792,092	1,304,395	93,451	2,613,673
11,099,696	5,607,531	4,265,866	1,770,942	462,938	8,001,531
\$ 14,849,258	\$ 8,736,974	\$ 6,057,958	\$ 3,075,337	\$ 556,389	\$ 10,615,204

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets

For the year ended June 30, 2011 (Continued)

	SMART529 Putnam International Equity 529 Fund (10)	SMART529 Mutual Shares 529 Fund (10)	SMART529 MFS Total Return 529 Fund
Investment income:			
Dividends and capital gains from underlying funds	\$ -	\$ -	\$ 15,737
Total investment income	-	-	15,737
Expenses:			
Management and distribution fees	207	414	3,530
Administration fees	151	196	1,769
Total expenses	358	610	5,299
Net Investment Income (Loss)	(358)	(610)	10,438
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	(514,695)	(258,414)	(10,985)
Net unrealized appreciation (depreciation) on underlying fund shares	605,585	327,138	107,332
Net realized and unrealized gain (loss)	90,890	68,724	96,347
Net increase (decrease) in net assets resulting from operations	90,532	68,114	106,785
Unit transactions: *			
Contributions			
Class A	2,949	1,066	45,590
Class B	135	44	3,491
Class C	375	6,212	17,713
Class D	-	-	-
Class E	-	-	-
Net proceeds from sale of units to account holders	3,459	7,322	66,794
Redemptions			
Class A	(751,292)	(677,001)	(66,488)
Class B	(105,326)	(131,295)	(14,668)
Class C	(36,221)	(338,353)	(28,429)
Class D	-	-	-
Class E	-	-	-
Total cost of units redeemed	(892,839)	(1,146,649)	(109,585)
Net increase (decrease) in net assets derived from unit transactions	(889,380)	(1,139,327)	(42,791)
Net assets:			
Total increase (decrease) in net assets	(798,848)	(1,071,213)	63,994
Beginning of year	798,848	1,071,213	661,987
End of year	\$ -	\$ -	\$ 725,981

* Includes interportfolio and interfund transactions.

(10) Closed operations on July 26, 2010.

SMART529 MFS	
Value 529 Fund	
<hr/>	
\$	6,386
	<hr/>
	6,386
	<hr/>
	2,085
	<hr/>
	1,132
	<hr/>
	3,217
	<hr/>
	3,169
	<hr/>
	(16,574)
	<hr/>
	113,428
	<hr/>
	96,854
	<hr/>
	100,023
	<hr/>
	106,540
	3,541
	6,018
	-
	<hr/>
	-
	<hr/>
	116,099
	<hr/>
	(115,535)
	(50)
	(22,176)
	-
	<hr/>
	-
	<hr/>
	(137,761)
	<hr/>
	(21,662)
	<hr/>
	78,361
	403,674
	<hr/>
\$	482,035
	<hr/>

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Schedules of Investments

June 30, 2011

SMART529 WV Direct Age-Based Portfolio 0-8

Schedule of Investments as of June 30, 2011

Schedule of Investments as of June 30, 2011					
		Shares			
		Held	Investments		Value
Equity Funds	80.1%	68,947	The Hartford Capital Appreciation Fund, Class Y	\$	2,571,050
		76,134	The Hartford Dividend and Growth Fund, Class Y		1,535,625
		127,213	The Hartford Fundamental Growth Fund, Class Y		1,515,107
		102,549	The Hartford International Opportunities Fund, Class Y		1,645,908
		56,127	The Hartford International Small Company Fund, Class Y		780,731
		54,244	The Hartford MidCap Fund, Class Y		1,396,778
		118,069	The Hartford MidCap Value Fund, Class Y		1,505,379
		28,162	The Hartford SmallCap Growth Fund, Class Y		1,015,236
		238,445	The Hartford Value Fund, Class Y		2,837,496
Total Investment in Equity Funds					
(Cost: \$ 12,013,083)			80.1%	14,803,310	
Fixed Income Funds	19.8%	49,576	The Hartford Inflation Plus Fund, Class Y		581,522
		288,289	The Hartford Total Return Bond Fund, Class Y		3,084,687
Total Investment in Fixed Income Funds					
(Cost: \$ 3,561,608)			19.8%	3,666,209	
Total Investments			(Cost: \$ 15,574,691)	99.9%	18,469,519
Other Assets Less Liabilities				0.1%	12,912
Net Assets				100.0%	\$ 18,482,431

SMART529 WV Direct Age-Based Portfolio 9-13

Schedule of Investments as of June 30, 2011

Schedule of Investments as of June 30, 2011					
		Shares	Investments	Value	
		Held			
Equity Funds	65.2%	71,780	The Hartford Capital Appreciation Fund, Class Y	\$ 2,676,684	
		52,622	The Hartford Dividend and Growth Fund, Class Y	1,061,383	
		123,989	The Hartford Fundamental Growth Fund, Class Y	1,476,710	
		83,066	The Hartford International Opportunities Fund, Class Y	1,333,206	
		49,606	The Hartford International Small Company Fund, Class Y	690,021	
		21,372	The Hartford MidCap Fund, Class Y	550,340	
		87,795	The Hartford MidCap Value Fund, Class Y	1,119,387	
		22,225	The Hartford SmallCap Growth Fund, Class Y	801,212	
		197,573	The Hartford Value Fund, Class Y	2,351,120	
Total Investment in Equity Funds					
(Cost: \$ 9,790,873)			65.2%	12,060,063	
Fixed Income Funds	34.7%	95,651	The Hartford Corporate Opportunities Fund, Class Y	950,771	
		82,714	The Hartford Floating Rate Fund, Class Y	732,019	
		141,003	The Hartford Inflation Plus Fund, Class Y	1,653,968	
		176,505	The Hartford Total Return Bond Fund, Class Y	1,888,606	
		83,590	SMART529 Stable Value Fund	1,205,296	
Total Investment in Fixed Income Funds					
(Cost: \$ 6,265,427)			34.7%	6,430,660	
Total Investments			(Cost: \$ 16,056,300)	99.9%	18,490,723
Other Assets Less Liabilities				0.1%	23,075
Net Assets				100.0%	\$ 18,513,798

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

SMART529 WV Direct Age-Based Portfolio 14-15 (1)

Schedule of Investments as of June 30, 2011

		Shares	Investments	Value
		Held		
Equity Funds	50.1%	18,061	The Hartford Capital Appreciation Fund, Class Y	\$ 673,499
		15,072	The Hartford Dividend and Growth Fund, Class Y	304,001
		45,188	The Hartford Fundamental Growth Fund, Class Y	538,183
		32,158	The Hartford International Opportunities Fund, Class Y	516,129
		31,788	The Hartford MidCap Value Fund, Class Y	405,303
		5,588	The Hartford SmallCap Growth Fund, Class Y	201,430
		65,402	The Hartford Value Fund, Class Y	778,282
Total Investment in Equity Funds				
(Cost: \$ 2,972,336)				50.1%
				3,416,827
Fixed Income Funds	49.7%	31,673	The Hartford Corporate Oppotunities Fund, Class Y	314,830
		33,054	The Hartford Floating Rate Fund, Class Y	292,524
		21,335	The Hartford High Yield Fund, Class Y	159,588
		68,806	The Hartford Inflation Plus Fund, Class Y	807,089
		89,825	The Hartford Total Return Bond Fund, Class Y	961,127
		58,876	SMART529 Stable Value Fund	848,930
Total Investment in Fixed Income Funds				
(Cost: \$ 3,306,001)				49.7%
				3,384,088
Total Investments (Cost: \$ 6,278,337)				99.8%
				6,800,915
Other Assets Less Liabilities				0.2%
				11,183
Net Assets				100.0%
				\$ 6,812,098

SMART529 WV Direct Age-Based Portfolio 16-17 (2)

Schedule of Investments as of June 30, 2011

		Shares	Investments	Value
		Held		
Equity Funds	25.1%	6,660	The Hartford Capital Appreciation Fund, Class Y	\$ 248,344
		36,687	The Hartford Fundamental Growth Fund, Class Y	436,938
		23,683	The Hartford International Opportunities Fund, Class Y	380,115
		22,469	The Hartford MidCap Value Fund, Class Y	286,479
		55,506	The Hartford Value Fund, Class Y	660,519
Total Investment in Equity Funds				
(Cost: \$ 1,780,116)				25.1%
				2,012,395
Fixed Income Funds	74.8%	30,556	The Hartford Floating Rate Fund, Class Y	270,420
		31,765	The Hartford High Yield Fund, Class Y	237,602
		33,160	The Hartford Inflation Plus Fund, Class Y	388,971
		352,520	SMART529 Stable Value Fund	5,083,011
Total Investment in Fixed Income Funds				
(Cost: \$ 5,815,268)				74.8%
				5,980,004
Total Investments (Cost: \$ 7,595,384)				99.9%
				7,992,399
Other Assets Less Liabilities				0.1%
				4,749
Net Assets				100.0%
				\$ 7,997,148

(1) Effective July 26, 2010, the name of SMART529 WV Direct Age-Based Portfolio 14-18 changed to SMART529 WV Direct Age-Based Portfolio 14-15.

(2) Commenced operations on July 26, 2010.

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

SMART529 WV Direct Age-Based Portfolio 18+ (3)

Schedule of Investments as of June 30, 2011

Schedule of Investments as of June 30, 2011

		Shares			
		Held	Investments		Value
Equity Funds	15.0%	26,029	The Hartford Fundamental Growth Fund, Class Y	\$	310,002
		17,658	The Hartford International Opportunities Fund, Class Y		283,408
		23,343	The Hartford MidCap Fund, Class Y		297,629
		45,608	The Hartford Value Fund, Class Y		542,741
		Total Investment in Equity Funds			
		(Cost: \$ 1,293,151)		15.0%	1,433,780
Fixed Income Funds	84.9%	47,666	The Hartford Floating Rate Fund, Class Y		421,842
		38,261	The Hartford High Yield Fund, Class Y		286,189
		37,240	The Hartford Inflation Plus Fund		436,827
		482,843	SMART529 Stable Value Fund		6,962,140
		Total Investment in Fixed Income Funds			
		(Cost: \$ 7,831,464)		84.9%	8,106,998
		Total Investments (Cost: \$ 9,124,615)		99.9%	9,540,778
		Other Assets Less Liabilities		0.1%	6,013
		Net Assets		100.0%	\$ 9,546,791

SMART529 WV Direct Conservative Balanced Portfolio

Schedule of Investments as of June 30, 2011

Schedule of Investments as of June 30, 2011					
		Shares			
		Held	Investments		Value
Equity Funds	15.1%	5,713	The Hartford Fundamental Growth Fund, Class Y	\$	68,038
		3,850	The Hartford International Opportunities Fund, Class Y		61,789
		5,057	The Hartford MidCap Value Fund, Class Y		64,482
		9,959	The Hartford Value Fund, Class Y		118,515
		Total Investment in Equity Funds			
		(Cost: \$ 270,454)		15.1%	312,824
Fixed Income Funds	84.8%	10,327	The Hartford Floating Rate Fund, Class Y		91,392
		8,289	The Hartford High Yield Fund, Class Y		62,003
		8,068	The Hartford Inflation Plus Fund, Class Y		94,639
		104,579	SMART529 Stable Value Fund		1,507,933
		Total Investment in Fixed Income Funds			
		(Cost: \$ 1,671,196)		84.8%	1,755,967
		Total Investments	(Cost: \$ 1,941,650)	99.9%	2,068,791
		Other Assets Less Liabilities		0.1%	1,313
		Net Assets		100.0%	\$ 2,070,104

(3) Effective July 26, 2010, the name of SMART529 WV Direct Age-Based Portfolio 19+ changed to SMART529 WV Direct Age-Based Portfolio 18+.

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

SMART529 WV Direct Conservative Bond Portfolio

Schedule of Investments as of June 30, 2011

Schedule of Investments as of June 30, 2011							
		Shares					
		Held	Investments	Value			
Fixed Income Funds	99.9%	6,888	The Hartford Corporate Opportunities Fund, Class Y	\$	68,465		
		9,840	The Hartford Floating Rate Fund, Class Y		87,083		
		6,468	The Hartford High Yield Fund, Class Y		48,378		
		16,744	The Hartford Inflation Plus Fund, Class Y		196,406		
		13,223	The Hartford Total Return Bond Fund, Class Y		141,485		
		87,619	SMART529 Stable Value Fund		1,263,390		
Total Investment in Fixed Income Funds							
		(Cost: \$	1,730,728)	99.9%	1,805,207	
		Total Investments	(Cost: \$	1,730,728)	99.9%	1,805,207
		Other Assets Less Liabilities			0.1%	2,577	
		Net Assets			100.0%	\$	1,807,784

SMART529 WV Direct Stable Value Fund

Schedule of Investments as of June 30, 2011

		Shares			
		Held	Investments		Value
Fixed Income Funds	100.0%	669,454	SMART529 Stable Value Fund	\$	9,652,899
		Total Investment in Fixed Income Funds			
		(Cost: \$ 9,015,519)		100.0%	9,652,899
		Total Investments		(Cost: \$ 9,015,519)	100.0%
					9,652,899
		Liabilities in Excess of Other Assets		-	(53)
		Net Assets		100.0%	\$ 9,652,846

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

SMART529 WV Direct Balanced Portfolio

Schedule of Investments as of June 30, 2011

Schedule of Investments as of June 30, 2011					
		Shares			
		Held	Investments		Value
Equity Funds	65.1%	32,585	The Hartford Capital Appreciation Fund, Class Y	\$	1,215,112
		23,835	The Hartford Dividend and Growth Fund, Class Y		480,750
		56,160	The Hartford Fundamental Growth Fund, Class Y		668,871
		37,624	The Hartford International Opportunities Fund, Class Y		603,871
		22,469	The Hartford International Small Company Fund, Class Y		312,543
		9,681	The Hartford MidCap Fund, Class Y		249,275
		39,766	The Hartford MidCap Value Fund, Class Y		507,022
		10,067	The Hartford SmallCap Growth Fund, Class Y		362,906
		89,490	The Hartford Value Fund, Class Y		1,064,932
Total Investment in Equity Funds					
		(Cost: \$ 4,401,757)	65.1%	5,465,282	
Fixed Income Funds	34.8%	43,325	The Hartford Corporate Opportunities Fund, Class Y		430,649
		37,465	The Hartford Floating Rate Fund, Class Y		331,566
		64,447	The Hartford Inflation Plus Fund, Class Y		755,969
		80,461	The Hartford Total Return Bond Fund, Class Y		860,931
		37,862	SMART529 Stable Value Fund		545,935
Total Investment in Fixed Income Funds					
		(Cost: \$ 2,823,953)	34.8%	2,925,050	
Total Investments			(Cost: \$ 7,225,710)	99.9%	8,390,332
Other Assets Less Liabilities				0.1%	10,490
Net Assets				100.0%	\$ 8,400,822

SMART529 WV Direct Growth Portfolio

Schedule of Investments as of June 30, 2011

Schedule of Investments as of June 30, 2011					
		Shares			
		Held	Investments		Value
Equity Funds	80.0%	46,737	The Hartford Capital Appreciation Fund, Class Y	\$	1,742,810
		51,613	The Hartford Dividend and Growth Fund, Class Y		1,041,024
		86,240	The Hartford Fundamental Growth Fund, Class Y		1,027,115
		69,519	The Hartford International Opportunities Fund, Class Y		1,115,787
		38,050	The Hartford International Small Company Fund, Class Y		529,270
		36,773	The Hartford MidCap Fund, Class Y		946,898
		80,041	The Hartford MidCap Value Fund, Class Y		1,020,520
		19,091	The Hartford SmallCap Growth Fund, Class Y		688,244
		161,646	The Hartford Value Fund, Class Y		1,923,584
Total Investment in Equity Funds					
		(Cost: \$ 8,012,144)	80.0%	10,035,252	
Fixed Income Funds	19.9%	33,608	The Hartford Inflation Plus Fund, Class Y		394,223
		195,705	The Hartford Total Return Bond Fund, Class Y		2,094,041
Total Investment in Fixed Income Funds					
		(Cost: \$ 2,367,986)	19.9%	2,488,264	
Total Investments			(Cost: \$ 10,380,130)	99.9%	12,523,516
Other Assets Less Liabilities				0.1%	8,931
Net Assets				100.0%	\$ 12,532,447

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

SMART529 WV Direct Aggressive Growth Portfolio

Schedule of Investments as of June 30, 2011

		Shares		
		Held	Investments	Value
Equity Funds	100.0%	61,544	The Hartford Capital Appreciation Fund, Class Y	\$ 2,294,973
		76,430	The Hartford Dividend and Growth Fund, Class Y	1,541,599
		114,997	The Hartford Fundamental Growth Fund, Class Y	1,369,614
		21,426	The Hartford Growth Opportunities Fund, Class Y	636,132
		102,053	The Hartford International Opportunities Fund, Class Y	1,637,958
		72,584	The Hartford International Small Company Fund, Class Y	1,009,637
		59,472	The Hartford MidCap Fund, Class Y	1,531,406
		113,240	The Hartford MidCap Value Fund, Class Y	1,443,807
		20,300	The Hartford Small Company Fund, Class Y	481,932
		42,473	The Hartford SmallCap Growth Fund, Class Y	1,531,165
		224,139	The Hartford Value Fund, Class Y	2,667,257
Total Investment in Equity Funds				
			(Cost: \$ 13,153,740)	100.0% 16,145,480
Total Investments				(Cost: \$ 13,153,740) 100.0% 16,145,480
Liabilities in Excess of Other Assets				0.0% (97)
Net Assets				<u>100.0%</u> <u>\$ 16,145,383</u>

SMART529 WV Direct 500 Index 529 Fund

Schedule of Investments as of June 30, 2011

		Shares		
		Held	Investments	Value
Equity Funds	100.0%	35,842	Vanguard 500 Index Fund - Signal Shares	\$ 3,601,403
Total Investment in Equity Funds				
			(Cost: \$ 2,899,646)	100.0% 3,601,403
Total Investments				(Cost: \$ 2,899,646) 100.0% 3,601,403
Liabilities in Excess of Other Assets				0.0% (30)
Net Assets				<u>100.0%</u> <u>\$ 3,601,373</u>

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

The Hartford SMART529 Age-Based Portfolio 0-8

Schedule of Investments as of June 30, 2011

		Shares Held	Investments	Value
Equity Funds	80.1%	656,033	The Hartford Capital Appreciation Fund, Class Y	\$ 24,463,483
		724,414	The Hartford Dividend and Growth Fund, Class Y	14,611,435
		1,210,429	The Hartford Fundamental Growth Fund, Class Y	14,416,206
		975,749	The Hartford International Opportunities Fund, Class Y	15,660,774
		534,050	The Hartford International Small Company Fund, Class Y	7,428,642
		516,129	The Hartford MidCap Fund, Class Y	13,290,311
		1,123,423	The Hartford MidCap Value Fund, Class Y	14,323,646
		267,960	The Hartford SmallCap Growth Fund, Class Y	9,659,946
		2,268,800	The Hartford Value Fund, Class Y	26,998,717
Total Investment in Equity Funds				
(Cost: \$ 113,594,735)			80.1%	140,853,160
Fixed Income Funds	19.8%	471,711	The Hartford Inflation Plus Fund, Class Y	5,533,172
		2,746,101	The Hartford Total Return Bond Fund, Class Y	29,383,276
Total Investment in Fixed Income Funds				
(Cost: \$ 34,119,988)			19.8%	34,916,448
Total Investments (Cost: \$ 147,714,723)			99.9%	175,769,608
Other Assets Less Liabilities			0.1%	142,082
Net Assets			100.0%	\$ 175,911,690

The Hartford SMART529 Age-Based Portfolio 9-13

Schedule of Investments as of June 30, 2011

Schedule of Investments as of June 30, 2011				
		Shares Held	Investments	Value
Equity Funds	65.2%	839,880	The Hartford Capital Appreciation Fund, Class Y	\$ 31,319,127
		614,601	The Hartford Dividend and Growth Fund, Class Y	12,396,510
		1,448,141	The Hartford Fundamental Growth Fund, Class Y	17,247,362
		970,174	The Hartford International Opportunities Fund, Class Y	15,571,289
		579,379	The Hartford International Small Company Fund, Class Y	8,059,162
		249,621	The Hartford MidCap Fund, Class Y	6,427,742
		1,025,409	The Hartford MidCap Value Fund, Class Y	13,073,969
		259,579	The Hartford SmallCap Growth Fund, Class Y	9,357,821
		2,307,572	The Hartford Value Fund, Class Y	27,460,103
		Total Investment in Equity Funds		
	(Cost: \$ 114,811,084)	65.2%	140,913,085	
Fixed Income Funds	34.7%	1,117,164	The Hartford Corporate Opportunities Fund, Class Y	11,104,609
		966,065	The Hartford Floating Rate Fund, Class Y	8,549,676
		1,646,156	The Hartford Inflation Plus Fund, Class Y	19,309,404
		2,061,508	The Hartford Total Return Bond Fund, Class Y	22,058,131
		976,302	SMART529 Stable Value Fund	14,077,351
Total Investment in Fixed Income Funds				
	(Cost: \$ 73,242,007)	34.7%	75,099,171	
Total Investments		(Cost: \$ 188,053,091)	99.9%	216,012,256
Other Assets Less Liabilities			0.1%	270,546
Net Assets			100.0%	\$ 216,282,802

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

The Hartford SMART529 Age-Based Portfolio 14-15 (4)

Schedule of Investments as of June 30, 2011

		Shares Held	Investments	Value
Equity Funds	50.1%	222,425	The Hartford Capital Appreciation Fund, Class Y	\$ 8,294,241
		185,750	The Hartford Dividend and Growth Fund, Class Y	3,746,579
		556,902	The Hartford Fundamental Growth Fund, Class Y	6,632,704
		396,318	The Hartford International Opportunities Fund, Class Y	6,360,899
		391,769	The Hartford MidCap Value Fund, Class Y	4,995,057
		68,862	The Hartford SmallCap Growth Fund, Class Y	2,482,473
		806,029	The Hartford Value Fund, Class Y	9,591,745
		Total Investment in Equity Funds		
		(Cost: \$ 36,553,351)		50.1% 42,103,698
Fixed Income Funds	49.7%	390,347	The Hartford Corporate Opportunities Fund, Class Y	3,880,048
		407,360	The Hartford Floating Rate Fund, Class Y	3,605,137
		262,941	The Hartford High Yield Fund, Class Y	1,966,800
		848,726	The Hartford Inflation Plus Fund, Class Y	9,955,551
		1,107,025	The Hartford Total Return Bond Fund, Class Y	11,845,165
		725,597	SMART529 Stable Value Fund	10,462,423
		Total Investment in Fixed Income Funds		
		(Cost: \$ 40,563,124)		49.7% 41,715,124
		Total Investments (Cost: \$ 77,116,475)		99.8% 83,818,822
		Other Assets Less Liabilities		0.2% 144,381
		Net Assets		100.0% \$ 83,963,203

- (4) Effective July 26, 2010, the name of The Hartford SMART529 Age-Based Portfolio 14-18 changed to The Hartford SMART529 Age-Based Portfolio 14-15.

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

The Hartford SMART529 Age-Based Portfolio 16-17 (2)

Schedule of Investments as of June 30, 2011

Schedule of Investments as of June 30, 2011						
		Shares				
		Held	Investments		Value	
Equity Funds	25.1%	67,930	The Hartford Capital Appreciation Fund, Class Y	\$	2,533,126	
		373,828	The Hartford Fundamental Growth Fund, Class Y		4,452,291	
		241,570	The Hartford International Opportunities Fund, Class Y		3,877,196	
		229,185	The Hartford MidCap Value Fund, Class Y		2,922,106	
		566,162	The Hartford Value Fund, Class Y		6,737,333	
Total Investment in Equity Funds						
			(Cost: \$ 18,258,326)	25.1%	20,522,052	
Fixed Income Funds	74.8%	311,673	The Hartford Floating Rate Fund, Class Y		2,758,303	
		324,005	The Hartford High Yield Fund, Class Y		2,423,556	
		338,238	The Hartford Inflation Plus Fund, Class Y		3,967,530	
		3,954,041	SMART529 Stable Value Fund		51,822,673	
Total Investment in Fixed Income Funds						
			(Cost: \$ 59,245,197)	74.8%	60,972,062	
Total Investments				(Cost: \$ 77,503,523)	99.9%	81,494,114
Other Assets Less Liabilities					0.1%	48,592
Net Assets					100.0%	\$ 81,542,706

The Hartford SMART529 Age-Based Portfolio 18+ (5)

Schedule of Investments as of June 30, 2011

		Shares Held	Investments	Value	
Equity Funds	14.9%	231,419	The Hartford Fundamental Growth Fund, Class Y	\$	2,756,195
		156,402	The Hartford International Opportunities Fund, Class Y		2,510,258
		206,195	The Hartford MidCap Value Fund, Class Y		2,628,986
		405,501	The Hartford Value Fund, Class Y		4,825,462
		Total Investment in Equity Funds			
		(Cost: \$ 11,729,202)		14.9%	12,720,901
Fixed Income Funds	85.0%	424,052	The Hartford Floating Rate Fund, Class Y		3,752,860
		338,997	The Hartford High Yield Fund, Class Y		2,535,700
		331,302	The Hartford Inflation Plus Fund, Class Y		3,886,171
		4,298,908	SMART529 Stable Value Fund		61,986,197
		Total Investment in Fixed Income Funds			
		(Cost: \$ 69,946,586)		85.0%	72,160,928
		Total Investments (Cost: \$ 81,675,788)		99.9%	84,881,829
		Other Assets Less Liabilities		0.1%	52,766
		Net Assets		100.0%	\$ 84,934,595

(2) Commenced operations on July 26, 2010.

(5) Effective July 26, 2010, the name of The Hartford SMART529 Age-Based Portfolio 19+ changed to The Hartford SMART529 Age-Based Portfolio 18+.

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

The Hartford SMART529 Conservative Balanced Portfolio (6)

Schedule of Investments as of June 30, 2011

		Shares			Value
		Held	Investments		
Equity Funds	25.0%	570	The Hartford Capital Appreciation Fund, Class Y	\$	21,258
		3,135	The Hartford Fundamental Growth Fund, Class Y		37,340
		2,030	The Hartford International Opportunities Fund, Class Y		32,577
		1,933	The Hartford MidCap Value Fund, Class Y		24,640
		4,768	The Hartford Value Fund, Class Y		56,734
Total Investment in Equity Funds					
(Cost: \$ 174,321)				25.0%	172,549
Fixed Income Funds	75.0%	2,644	The Hartford Floating Rate Fund, Class Y		23,398
		2,740	The Hartford High Yield Fund, Class Y		20,499
		2,877	The Hartford Inflation Plus Fund, Class Y		33,751
		30,515	SMART529 Stable Value Fund		439,998
Total Investment in Fixed Income Funds					
(Cost: \$ 516,075)				75.0%	517,646
Total Investments (Cost: \$ 690,396)				100.0%	690,195
Other Assets Less Liabilities				0.0%	334
Net Assets				100.0%	<u>\$ 690,529</u>

The Hartford SMART529 Stable Value Fund

Schedule of Investments as of June 30, 2011

		Shares			Value
		Held	Investments		
Fixed Income Funds	100.0%	4,038,951	SMART529 Stable Value Fund	\$	58,237,864
Total Investment in Fixed Income Funds					
(Cost: \$ 53,819,752)				100.0%	58,237,864
Total Investments (Cost: \$ 53,819,752)				100.0%	58,237,864
Liabilities in Excess of Other Assets				-	(912)
Net Assets				100.0%	<u>\$ 58,236,952</u>

(6) Commenced operations March 1, 2011.

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

The Hartford SMART529 Aggressive Growth Portfolio

Schedule of Investments as of June 30, 2011

		Shares		
		Held	Investments	Value
Equity Funds	100.0%	222,204	The Hartford Capital Appreciation Fund, Class Y	\$ 8,285,971
		275,951	The Hartford Dividend and Growth Fund, Class Y	5,565,925
		414,926	The Hartford Fundamental Growth Fund, Class Y	4,941,767
		77,358	The Hartford Growth Opportunities Fund, Class Y	2,296,746
		368,463	The Hartford International Opportunities Fund, Class Y	5,913,827
		262,062	The Hartford International Small Company Fund, Class Y	3,645,282
		214,723	The Hartford MidCap Fund, Class Y	5,529,122
		408,851	The Hartford MidCap Value Fund, Class Y	5,212,848
		73,294	The Hartford Small Company Fund, Class Y	1,740,009
		153,350	The Hartford SmallCap Growth Fund, Class Y	5,528,251
		808,149	The Hartford Value Fund, Class Y	9,616,975
Total Investment in Equity Funds				
(Cost: \$ 48,453,845)			100.0%	58,276,723
Total Investments (Cost: \$ 48,453,845)			100.0%	58,276,723
Liabilities in Excess of Other Assets			0.0%	(278)
Net Assets			100.0%	\$ 58,276,445

The Hartford SMART529 Balanced Portfolio

Schedule of Investments as of June 30, 2011

		Shares			
		Held	Investments		Value
Equity Funds	65.1%	188,255	The Hartford Capital Appreciation Fund, Class Y	\$	7,020,047
		137,833	The Hartford Dividend and Growth Fund, Class Y		2,780,087
		324,765	The Hartford Fundamental Growth Fund, Class Y		3,867,957
		217,575	The Hartford International Opportunities Fund, Class Y		3,492,075
		129,934	The Hartford International Small Company Fund, Class Y		1,807,377
		55,981	The Hartford MidCap Fund, Class Y		1,441,509
		229,962	The Hartford MidCap Value Fund, Class Y		2,932,017
		58,214	The Hartford SmallCap Growth Fund, Class Y		2,098,620
		517,505	The Hartford Value Fund, Class Y		6,158,304
Total Investment in Equity Funds					
(Cost: \$ 25,607,106)				65.1%	31,597,993
Fixed Income Funds	34.8%	250,539	The Hartford Corporate Opportunities Fund, Class Y		2,490,361
		216,653	The Hartford Floating Rate Fund, Class Y		1,917,382
		372,622	The Hartford Inflation Plus Fund, Class Y		4,370,855
		464,561	The Hartford Total Return Bond Fund, Class Y		4,970,805
		218,949	SMART529 Stable Value Fund		3,157,039
Total Investment in Fixed Income Funds					
(Cost: \$ 16,381,334)				34.8%	16,906,442
Total Investments (Cost: \$ 41,988,440)				99.9%	48,504,435
Other Assets Less Liabilities				0.1%	61,425
Net Assets				100.0%	\$ 48,565,860

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

The Hartford SMART529 Growth Portfolio

Schedule of Investments as of June 30, 2011

		Shares		
		Held	Investments	Value
Equity Funds	80.1%	314,138	The Hartford Capital Appreciation Fund, Class Y	\$ 11,714,213
		348,023	The Hartford Dividend and Growth Fund, Class Y	7,019,634
		581,515	The Hartford Fundamental Growth Fund, Class Y	6,925,842
		468,770	The Hartford International Opportunities Fund, Class Y	7,523,758
		256,569	The Hartford International Small Company Fund, Class Y	3,568,872
		247,959	The Hartford MidCap Fund, Class Y	6,384,939
		539,716	The Hartford MidCap Value Fund, Class Y	6,881,374
		128,733	The Hartford SmallCap Growth Fund, Class Y	4,640,837
		1,089,978	The Hartford Value Fund, Class Y	12,970,739
Total Investment in Equity Funds				
(Cost: \$ 54,318,705)			80.1%	67,630,208
Fixed Income Funds	19.8%	226,620	The Hartford Inflation Plus Fund, Class Y	2,658,250
		1,318,920	The Hartford Total Return Bond Fund, Class Y	14,112,440
Total Investment in Fixed Income Funds				
(Cost: \$ 16,251,138)			19.8%	16,770,690
Total Investments (Cost: \$ 70,569,843)			99.9%	84,400,898
Other Assets Less Liabilities			0.1%	74,699
Net Assets			100.0%	\$ 84,475,597

The Hartford SMART529 Checks and Balances Portfolio

Schedule of Investments as of June 30, 2011

		Shares			
		Held	Investments		Value
Equity Funds	66.8%	250,297	The Hartford Capital Appreciation Fund, Class Y	\$	9,333,591
		461,994	The Hartford Dividend and Growth Fund, Class Y		9,318,423
		Total Investment in Equity Funds			
			(Cost: \$ 15,455,036)	66.8%	18,652,014
Fixed Income Funds	33.1%	862,772	The Hartford Total Return Bond Fund, Class Y		9,231,665
			Total Investment in Fixed Income Funds		
			(Cost: \$ 9,072,863)	33.1%	9,231,665
			Total Investments	(Cost: \$ 24,527,899)	99.9%
			Other Assets Less Liabilities		27,883,679
				0.1%	31,926
			Net Assets	100.0%	\$ 27,915,605

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

The Hartford SMART529 Capital Appreciation 529 Fund

Schedule of Investments as of June 30, 2011

		Shares			Value
		Held	Investments		
Equity Funds	100.0%	2,767,643	The Hartford Capital Appreciation Fund, Class Y		\$ 103,205,421
Total Investment in Equity Funds					
(Cost: \$ 99,601,128)				100.0%	103,205,421
Total Investments (Cost: \$ 99,601,128)				100.0%	103,205,421
Other Assets Less Liabilities				0.0%	20,752
Net Assets				100.0%	<u>\$ 103,226,173</u>

The Hartford SMART529 Dividend and Growth 529 Fund

Schedule of Investments as of June 30, 2011

		Shares			Value
		Held	Investments		
Equity Funds	100.0%	3,003,275	The Hartford Dividend & Growth Fund, Class Y		\$ 60,576,063
Total Investment in Equity Funds					
(Cost: \$ 57,633,257)				100.0%	60,576,063
Total Investments (Cost: \$ 57,633,257)				100.0%	60,576,063
Other Assets Less Liabilities				0.0%	2,616
Net Assets				100.0%	<u>\$ 60,578,679</u>

The Hartford SMART529 Growth Opportunities 529 Fund

Schedule of Investments as of June 30, 2011

		Shares			Value
		Held	Investments		
Equity Funds	100.0%	168,311	The Hartford Growth Opportunities Fund, Class Y		\$ 4,997,162
Total Investment in Equity Funds					
(Cost: \$ 4,361,025)				100.0%	4,997,162
Total Investments (Cost: \$ 4,361,025)				100.0%	4,997,162
Other Assets Less Liabilities				0.0%	513
Net Assets				100.0%	<u>\$ 4,997,675</u>

The Hartford SMART529 High Yield 529 Fund

Schedule of Investments as of June 30, 2011

		Shares			Value
		Held	Investments		
Fixed Income Funds -	99.4%	923,490	The Hartford High Yield Fund, Class Y		\$ 6,907,708
Total Investment in Fixed Income Funds					
(Cost: \$ 6,232,637)				99.4%	6,907,708
Total Investments (Cost: \$ 6,232,637)				99.4%	6,907,708
Other Assets Less Liabilities				0.6%	40,422
Net Assets				100.0%	<u>\$ 6,948,130</u>

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

The Hartford SMART529 Inflation Plus 529 Fund

Schedule of Investments as of June 30, 2011

		Shares				
		Held	Investments		Value	
Fixed Income Funds -	99.4%	795,242	The Hartford Inflation Plus Fund, Class Y	\$	9,328,186	
			Total Investment in Fixed Income Funds			
			(Cost: \$ 8,853,755)	99.4%	9,328,186	
			Total Investments	(Cost: \$ 8,853,755)	99.4%	9,328,186
			Other Assets Less Liabilities	0.6%	55,887	
			Net Assets	100.0%	\$ 9,384,073	

The Hartford SMART529 International Opportunities 529 Fund (7)

Schedule of Investments as of June 30, 2011

		Shares			
		Held	Investments		Value
Equity Funds	100.0%	597,430	The Hartford International Opportunities Fund, Class Y	\$	9,588,750
			Total Investment in Equity Funds		
			(Cost: \$ 7,660,893)	100.0%	9,588,750
			Total Investments	(Cost: \$ 7,660,893)	100.0%
			Other Assets Less Liabilities	0.0%	677
			Net Assets	100.0%	\$ 9,589,427

The Hartford SMART529 MidCap 529 Fund

Schedule of Investments as of June 30, 2011

		Shares				
		Held	Investments		Value	
Equity Funds	100.0%	1,871,592	The Hartford MidCap Fund, Class Y		\$ 48,193,490	
			Total Investment in Equity Funds			
			(Cost: \$ 43,494,439)	100.0%	48,193,490	
			Total Investments	(Cost: \$ 43,494,439)	100.0%	48,193,490
			Other Assets Less Liabilities	0.0%	399	
			Net Assets	100.0%	\$ 48,193,889	

(7) Effective July 26, 2010, SMART529 The Hartford International Opportunities 529 Fund acquired SMART529 Putnam International Equity 529 Fund.

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

The Hartford SMART529 MidCap Value 529 Fund (8)

Schedule of Investments as of June 30, 2011

		Shares			Value
		Held	Investments		
Equity Funds	100.0%	609,986	The Hartford MidCap Value Fund, Class Y		\$ 7,777,326
Total Investment in Equity Funds					
			(Cost: \$ 6,204,607)	100.0%	7,777,326
			Total Investments (Cost: \$ 6,204,607)	100.0%	7,777,326
			Other Assets Less Liabilities	0.0%	309
			Net Assets	100.0%	<u>\$ 7,777,635</u>

The Hartford SMART529 Small Company 529 Fund

Schedule of Investments as of June 30, 2011

		Shares			Value
		Held	Investments		
Equity Funds	100.0%	213,556	The Hartford Small Company Fund, Class Y		\$ 5,069,808
Total Investment in Equity Funds					
			(Cost: \$ 4,017,616)	100.0%	5,069,808
			Total Investments (Cost: \$ 4,017,616)	100.0%	5,069,808
			Other Assets Less Liabilities	0.0%	448
			Net Assets	100.0%	<u>\$ 5,070,256</u>

The Hartford SMART529 Equity Income 529 Fund

Schedule of Investments as of June 30, 2011

		Shares			Value
		Held	Investments		
Equity Funds	100.0%	807,372	The Hartford Equity Income Fund, Class Y		\$ 10,972,182
Total Investment in Equity Funds					
			(Cost: \$ 7,937,117)	100.0%	10,972,182
			Total Investments (Cost: \$ 7,937,117)	100.0%	10,972,182
			Other Assets Less Liabilities	0.0%	1,120
			Net Assets	100.0%	<u>\$ 10,973,302</u>

(8) Effective July 26, 2010, SMART529 The Hartford MidCap Value 529 Fund acquired SMART529 Mutual Shares 529 Fund

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

The Hartford SMART529 Total Return Bond 529 Fund

Schedule of Investments as of June 30, 2011

		Shares			Value
		Held	Investments		
Fixed Income Funds	99.7%	2,185,068	The Hartford Total Return Bond Fund, Class Y		\$ 23,380,228
			Total Investment in Fixed Income Funds		
			(Cost: \$ 22,634,103)	99.7%	23,380,228
			Total Investments (Cost: \$ 22,634,103)	99.7%	23,380,228
			Other Assets Less Liabilities	0.3%	75,663
			Net Assets	100.0%	\$ 23,455,891

The Hartford SMART529 Value 529 Fund

Schedule of Investments as of June 30, 2011

		Shares			Value
		Held	Investments		
Equity Funds	100.0%	126,609	The Hartford Value Fund, Class Y		\$ 1,506,651
			Total Investment in Equity Funds		
			(Cost: \$ 1,204,008)	100.0%	1,506,651
			Total Investments (Cost: \$ 1,204,008)	100.0%	1,506,651
			Other Assets Less Liabilities	0.0%	338
			Net Assets	100.0%	\$ 1,506,989

SMART529 Select 1-Year Fixed DFA Portfolio

Schedule of Investments as of June 30, 2011

		Shares			Value
		Held	Investments		
Fixed Income Funds	100.0%	298,156	DFA One Year Fixed Income Portfolio		\$ 3,085,918
			Total Investment in Fixed Income Funds		
			(Cost: \$ 3,081,114)	100.0%	3,085,918
			Total Investments (Cost: \$ 3,081,114)	100.0%	3,085,918
			Liabilities in Excess of Other Assets	-	(39)
			Net Assets	100.0%	\$ 3,085,879

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

SMART529 Select Age-Based DFA Portfolio 0-3

Schedule of Investments as of June 30, 2011

		Shares Held	Investments	Value	
Equity Funds	100.0%	28,190	DFA Emerging Markets Core Equity Portfolio	\$ 623,010	
		216,515	DFA International Core Equity Portfolio	2,507,243	
		805,163	DFA US Core 2 Equity Portfolio	9,347,940	
		Total Investment in Equity Funds			
		(Cost: \$ 10,649,883)	100.0%	12,478,193	
		Total Investments	(Cost: \$ 10,649,883)	100.0%	12,478,193
		Liabilities in Excess of Other Assets		0.0%	(158)
		Net Assets		100.0%	\$ 12,478,035

SMART529 Select Age-Based DFA Portfolio 4-6

Schedule of Investments as of June 30, 2011

Schedule of Investments as of June 30, 2017					
		Shares Held	Investments	Value	
Equity Funds	90.1%	38,491	DFA Emerging Markets Core Equity Portfolio	\$ 850,649	
		295,626	DFA International Core Equity Portfolio	3,423,354	
		1,280,994	DFA US Core 2 Equity Portfolio	14,872,343	
		Total Investment in Equity Funds			
			(Cost: \$ 14,233,736)	90.1%	19,146,346
Fixed Income Funds	9.9%	93,950	DFA Five-Year Global Fixed Income Portfolio	1,050,366	
		84,631	DFA Intermediate Government Fixed Income Portfolio	1,050,269	
		Total Investment in Fixed Income Funds			
				(Cost: \$ 2,096,910)	9.9%	2,100,635
		Total Investments (Cost: \$ 16,330,646)		100.0%	21,246,981
		Liabilities in Excess of Other Assets		0.0%	(271)
		Net Assets		100.0%	\$ 21,246,710

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

SMART529 Select Age-Based DFA Portfolio 7-9

Schedule of Investments as of June 30, 2011

Schedule of Investments as of June 30, 2011					
		Shares Held	Investments	Value	
Equity Funds	80.2%	30,783	DFA Emerging Markets Core Equity Portfolio	\$ 680,312	
		315,239	DFA International Core Equity Portfolio	3,650,463	
		1,190,351	DFA US Core 2 Equity Portfolio	13,819,978	
		Total Investment in Equity Funds			
			(Cost: \$ 14,026,817)	80.2%	18,150,753
Fixed Income Funds	19.8%	100,183	DFA Five-Year Global Fixed Income Portfolio	1,120,049	
		180,300	DFA Intermediate Government Fixed Income Portfolio	2,237,520	
		109,897	DFA Two-Year Global Fixed Income Portfolio	1,122,052	
		Total Investment in Fixed Income Funds			
			(Cost: \$ 4,463,852)	19.8%	4,479,621
			Total Investments (Cost: \$ 18,490,669)	100.0%	22,630,374
			Liabilities in Excess of Other Assets	0.0%	(289)
			Net Assets	100.0%	\$ 22,630,085

SMART529 Select Age-Based DFA Portfolio 10-12

Schedule of Investments as of June 30, 2011

		Shares Held	Investments	Value
Equity Funds	60.3%	201,691	DFA International Core Equity Portfolio	\$ 2,335,579
		799,046	DFA US Core 2 Equity Portfolio	9,276,926
		Total Investment in Equity Funds (Cost: \$ 9,154,523)		60.3% 11,612,505
Fixed Income Funds	39.7%	188,020	DFA Five-Year Global Fixed Income Portfolio	2,102,059
		261,529	DFA Intermediate Government Fixed Income Portfolio	3,245,572
		110,979	DFA One Year Fixed Income Portfolio	1,148,629
		112,500	DFA Two-Year Global Fixed Income Portfolio	1,148,629
		Total Investment in Fixed Income Funds (Cost: \$ 7,620,638)		39.7% 7,644,889
		Total Investments (Cost: \$ 16,775,161)	100.0%	19,257,394
		Liabilities in Excess of Other Assets	0.0%	(246)
		Net Assets	100.0%	\$ 19,257,148

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

SMART529 Select Age-Based DFA Portfolio 13-15

Schedule of Investments as of June 30, 2011

		Shares Held	Investments	Value
Equity Funds	45.3%	146,915	DFA International Core Equity Portfolio	\$ 1,701,272
		582,038	DFA US Core 2 Equity Portfolio	6,757,456
		Total Investment in Equity Funds (Cost: \$ 6,688,864)		45.3% 8,458,728
Fixed Income Funds	54.7%	182,609	DFA Five-Year Global Fixed Income Portfolio	2,041,563
		328,860	DFA Intermediate Government Fixed Income Portfolio	4,081,148
		197,605	DFA One Year Fixed Income Portfolio	2,045,216
		200,315	DFA Two-Year Global Fixed Income Portfolio	2,045,216
		Total Investment in Fixed Income Funds (Cost: \$ 10,187,518)		54.7% 10,213,143
		Total Investments (Cost: \$ 16,876,382)	100.0%	18,671,871
		Liabilities in Excess of Other Assets	0.0%	(239)
		Net Assets	100.0%	\$ 18,671,632

SMART529 Select Age-Based DFA Portfolio 16-18

Schedule of Investments as of June 30, 2011

		Shares Held	Investments	Value
Equity Funds	35.3%	74,369	DFA International Core Equity Portfolio	\$ 861,196
		294,632	DFA US Core 2 Equity Portfolio	3,420,674
		Total Investment in Equity Funds (Cost: \$ 3,634,189)		35.3% 4,281,870
Fixed Income Funds	64.7%	162,066	DFA Five-Year Global Fixed Income Portfolio	1,811,901
		243,143	DFA Intermediate Government Fixed Income Portfolio	3,017,408
		175,376	DFA One Year Fixed Income Portfolio	1,815,142
		118,521	DFA Two-Year Global Fixed Income Portfolio	1,210,095
		Total Investment in Fixed Income Funds (Cost: \$ 7,818,804)		64.7% 7,854,546
		Total Investments (Cost: \$ 11,452,993)		100.0% 12,136,416
		Liabilities in Excess of Other Assets		0.0% (156)
		Net Assets		100.0% \$ 12,136,260

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

SMART529 Select Age-Based DFA Portfolio 19+

Schedule of Investments as of June 30, 2011

		Shares Held	Investments	Value
Equity Funds	20.2%	18,527	DFA International Core Equity Portfolio	\$ 214,542
		73,399	DFA US Core 2 Equity Portfolio	852,161
		Total Investment in Equity Funds		
			(Cost: \$ 949,708)	20.2% 1,066,703
Fixed Income Funds	79.8%	94,206	DFA Five-Year Global Fixed Income Portfolio	1,053,225
		127,307	DFA Intermediate Government Fixed Income Portfolio	1,579,878
		101,943	DFA One Year Fixed Income Portfolio	1,055,109
		51,670	DFA Two-Year Global Fixed Income Portfolio	527,554
		Total Investment in Fixed Income Funds		
			(Cost: \$ 4,209,946)	79.8% 4,215,766
		Total Investments		(Cost: \$ 5,159,654) 100.0% 5,282,469
		Liabilities in Excess of Other Assets		0.0% (68)
		Net Assets		<u>100.0%</u> <u>\$ 5,282,401</u>

SMART529 Select Aggressive Growth DFA Portfolio

Schedule of Investments as of June 30, 2011

		Shares Held	Investments	Value
Equity Funds	100.0%	42,356	DFA Emerging Markets Core Equity Portfolio	\$ 936,060
		323,337	DFA International Core Equity Portfolio	3,744,240
		1,209,598	DFA US Core 2 Equity Portfolio	14,043,434
		Total Investment in Equity Funds		
			(Cost: \$ 13,227,413)	100.0% 18,723,734
		Total Investments		(Cost: \$ 13,227,413) 100.0% 18,723,734
		Liabilities in Excess of Other Assets		0.0% (240)
		Net Assets		<u>100.0%</u> <u>\$ 18,723,494</u>

SMART529 Select All Equity DFA Portfolio

Schedule of Investments as of June 30, 2011

		Shares Held	Investments	Value
Equity Funds	100.0%	182,646	DFA Emerging Markets Core Equity Portfolio	\$ 4,036,466
		827,859	DFA International Core Equity Portfolio	9,586,607
		3,174,022	DFA US Core 2 Equity Portfolio	36,850,391
		Total Investment in Equity Funds		
			(Cost: \$ 35,173,166)	100.0% 50,473,464
		Total Investments		(Cost: \$ 35,173,166) 100.0% 50,473,464
		Liabilities in Excess of Other Assets		0.0% (644)
		Net Assets		<u>100.0%</u> <u>\$ 50,472,820</u>

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

SMART529 Select Balanced DFA Portfolio

Schedule of Investments as of June 30, 2011

		Shares Held	Investments	Value
Equity Funds	44.7%	45,964	DFA International Core Equity Portfolio	\$ 532,267
		184,703	DFA US Core 2 Equity Portfolio	2,144,398
		Total Investment in Equity Funds (Cost: \$ 2,023,335)		44.7% 2,676,665
Fixed Income Funds	55.3%	59,276	DFA Five-Year Global Fixed Income Portfolio	662,703
		106,953	DFA Intermediate Government Fixed Income Portfolio	1,327,285
		63,916	DFA One Year Fixed Income Portfolio	661,528
		64,792	DFA Two-Year Global Fixed Income Portfolio	661,528
		Total Investment in Fixed Income Funds (Cost: \$ 3,280,549)		55.3% 3,313,044
		Total Investments (Cost: \$ 5,303,884)		100.0% 5,989,709
		Liabilities in Excess of Other Assets		0.0% (77)
		Net Assets		100.0% \$ 5,989,632

SMART529 Select Conservative DFA Portfolio

Schedule of Investments as of June 30, 2011

		Shares Held	Investments		Value
Equity Funds	20.0%	12,160	DFA International Core Equity Portfolio	\$	140,817
		48,516	DFA US Core 2 Equity Portfolio		563,268
Total Investment in Equity Funds					
(Cost: \$ 591,503)				20.0%	704,085
Fixed Income Funds	80.0%	62,977	DFA Five-Year Global Fixed Income Portfolio		704,085
		85,103	DFA Intermediate Government Fixed Income Portfolio		1,056,127
		68,028	DFA One Year Fixed Income Portfolio		704,085
		34,480	DFA Two-Year Global Fixed Income Portfolio		352,043
Total Investment in Fixed Income Funds					
(Cost: \$ 2,806,393)				80.0%	2,816,340
			Total Investments (Cost: \$ 3,397,896)	100.0%	3,520,425
			Liabilities in Excess of Other Assets	0.0%	(43)
			Net Assets	100.0%	\$ 3,520,382

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

SMART529 Select Fixed Income DFA Portfolio

Schedule of Investments as of June 30, 2011

		Shares Held	Investments	Value	
Fixed Income Funds	100.0%	320,679	DFA Five-Year Global Fixed Income Portfolio	\$ 3,585,190	
		115,465	DFA One Year Fixed Income Portfolio	1,195,064	
		117,048	DFA Two-Year Global Fixed Income Portfolio	1,195,064	
Total Investment in Fixed Income Funds					
		(Cost: \$ 5,953,522)	100.0%	5,975,318	
		Total Investments	(Cost: \$ 5,953,522)	100.0%	5,975,318
		Liabilities in Excess of Other Assets		0.0%	(75)
		Net Assets		100.0%	\$ 5,975,243

SMART529 Select Growth DFA Portfolio

Schedule of Investments as of June 30, 2011

		Shares Held	Investments	Value	
Equity Funds	80.1%	20,353	DFA Emerging Markets Core Equity Portfolio	\$ 449,810	
		205,525	DFA International Core Equity Portfolio	2,379,979	
		780,195	DFA US Core 2 Equity Portfolio	9,058,060	
		Total Investment in Equity Funds			
		(Cost: \$ 8,446,186)	80.1%	11,887,849	
Fixed Income Funds	19.9%	66,239	DFA Five-Year Global Fixed Income Portfolio	740,556	
		119,191	DFA Intermediate Government Fixed Income Portfolio	1,479,163	
		72,662	DFA Two-Year Global Fixed Income Portfolio	741,881	
		Total Investment in Fixed Income Funds			
		(Cost: \$ 2,946,909)	19.9%	2,961,600	
		Total Investments	(Cost: \$ 11,393,095)	100.0%	14,849,449
		Liabilities in Excess of Other Assets		0.0%	(191)
		Net Assets		100.0%	\$ 14,849,258

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

SMART529 Select Moderate Growth DFA Portfolio

Schedule of Investments as of June 30, 2011

		Shares Held	Investments		Value	
Equity Funds	60.3%	91,528	DFA International Core Equity Portfolio	\$	1,059,900	
		362,497	DFA US Core 2 Equity Portfolio		4,208,593	
Total Investment in Equity Funds						
(Cost: \$ 3,908,300)				60.3%	5,268,493	
Fixed Income Funds	39.7%	85,324	DFA Five-Year Global Fixed Income Portfolio		953,927	
		118,627	DFA Intermediate Government Fixed Income Portfolio		1,472,156	
		50,363	DFA One Year Fixed Income Portfolio		521,255	
		51,053	DFA Two-Year Global Fixed Income Portfolio		521,255	
Total Investment in Fixed Income Funds						
(Cost: \$ 3,439,157)				39.7%	3,468,593	
			Total Investments	(Cost: \$ 7,347,457)	100.0%	8,737,086
			Liabilities in Excess of Other Assets		0.0%	(112)
			Net Assets		100.0%	\$ 8,736,974

SMART529 Select Moderately Aggressive Growth DFA Portfolio

Schedule of Investments as of June 30, 2011

		Shares Held	Investments	Value	
Equity Funds	90.1%	10,996	DFA Emerging Markets Core Equity Portfolio	\$ 243,013	
		83,702	DFA International Core Equity Portfolio	969,267	
		365,713	DFA US Core 2 Equity Portfolio	4,245,931	
		Total Investment in Equity Funds (Cost: \$ 3,891,078)		90.1%	5,458,211
Fixed Income Funds	9.9%	26,840	DFA Five-Year Global Fixed Income Portfolio	300,068	
		24,155	DFA Intermediate Government Fixed Income Portfolio	299,757	
		Total Investment in Fixed Income Funds (Cost: \$ 597,100)		9.9%	599,825
		Total Investments (Cost: \$ 4,488,178)		100.0%	6,058,036
Liabilities in Excess of Other Assets			0.0%	(78)	
Net Assets			100.0%	\$ 6,057,958	

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

SMART529 Select Moderately Conservative DFA Portfolio

Schedule of Investments as of June 30, 2011

		Shares Held	Investments	Value
Equity Funds	35.0%	18,590	DFA International Core Equity Portfolio	\$ 215,276
		74,169	DFA US Core 2 Equity Portfolio	861,105
		Total Investment in Equity Funds		
		(Cost: \$ 821,118)	35.0%	1,076,381
Fixed Income Funds	65.0%	41,262	DFA Five-Year Global Fixed Income Portfolio	461,306
		61,954	DFA Intermediate Government Fixed Income Portfolio	768,844
		44,571	DFA One Year Fixed Income Portfolio	461,306
		30,121	DFA Two-Year Global Fixed Income Portfolio	307,538
		Total Investment in Fixed Income Funds		
		(Cost: \$ 1,981,803)	65.0%	1,998,994
		Total Investments (Cost: \$ 2,802,921)	100.0%	3,075,375
		Liabilities in Excess of Other Assets	0.0%	(38)
		Net Assets	100.0%	\$ 3,075,337

SMART529 Goldman Sachs Large Cap Value 529 Fund

Schedule of Investments as of June 30, 2011

		Shares Held	Investments	Value
Equity Funds	100.0%	45,756	Goldman Sachs Large Cap Value Fund, Class A	\$ 556,397
Total Investment in Equity Funds				
(Cost: \$ 605,417)				100.0% 556,397
Total Investments (Cost: \$ 605,417)				100.0% 556,397
Liabilities in Excess of Other Assets				0.0% (8)
Net Assets				100.0% \$ 556,389

SMART529 MFS Global Equity 529 Fund (9)

Schedule of Investments as of June 30, 2011

		Shares Held	Investments	Value
Equity Funds	100.0%	408,369	MFS Global Equity, Class Y	\$ 10,613,509
Total Investment in Equity Funds				
(Cost: \$ 8,738,760)				100.0% 10,613,509
Total Investments (Cost: \$ 8,738,760)				100.0% 10,613,509
Other Assets Less Liabilities				0.0% 1,695
Net Assets				100.0% \$ 10,615,204

(9) Effective July 26, 2010, The Hartford Global Growth 529 Fund was replaced with the MFS Global Equity 529 Fund.

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2011

SMART529 MFS Total Return 529 Fund

Schedule of Investments as of June 30, 2011

		Shares			Value
		Held	Investments		
Equity Funds	99.8%	49,842	MFS Total Return Fund, Class A		\$ 724,700
Total Investment in Equity Funds					
			(Cost: \$ 755,673)	99.8%	724,700
			Total Investments (Cost: \$ 755,673)	99.8%	724,700
			Other Assets Less Liabilities	0.2%	1,281
			Net Assets	100.0%	\$ 725,981

SMART529 MFS Value 529 Fund

Schedule of Investments as of June 30, 2011

		Shares			Value
		Held	Investments		
Equity Funds	100.0%	20,161	MFS Value Fund, Class A		\$ 482,045
Total Investment in Equity Funds					
			(Cost: \$ 506,992)	100.0%	482,045
			Total Investments (Cost: \$ 506,992)	100.0%	482,045
			Liabilities in Excess of Other Assets	0.0%	(10)
			Net Assets	100.0%	\$ 482,035

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West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
SMART529 WV Direct Age-Based Portfolio 0-8				
From July 1, 2010 through June 30, 2011				
Class D	\$ 14.16	\$ 0.16	\$ 3.41	\$ 3.57
From July 1, 2009 through June 30, 2010				
Class D	\$ 12.60	\$ 0.15	\$ 1.41	\$ 1.56
From July 1, 2008 through June 30, 2009				
Class D	\$ 16.57	\$ 0.21	\$ (4.18)	\$ (3.97)
From July 1, 2007 through June 30, 2008				
Class D	\$ 17.54	\$ 0.14	\$ (1.11)	\$ (0.97)
From July 1, 2006 through June 30, 2007				
Class D	\$ 14.21	\$ 0.04	\$ 3.29	\$ 3.33
SMART529 WV Direct Age-Based Portfolio 9-13				
From July 1, 2010 through June 30, 2011				
Class D	\$ 13.56	\$ 0.20	\$ 2.65	\$ 2.85
From July 1, 2009 through June 30, 2010				
Class D	\$ 12.07	\$ 0.20	\$ 1.29	\$ 1.49
From July 1, 2008 through June 30, 2009				
Class D	\$ 14.98	\$ 0.26	\$ (3.17)	\$ (2.91)
From July 1, 2007 through June 30, 2008				
Class D	\$ 15.71	\$ 0.26	\$ (0.99)	\$ (0.73)
From July 1, 2006 through June 30, 2007				
Class D	\$ 13.30	\$ 0.21	\$ 2.20	\$ 2.41
SMART529 WV Direct Age-Based Portfolio 14-15 (5)				
From July 1, 2010 through June 30, 2011				
Class D	\$ 14.04	\$ 0.26	\$ 2.14	\$ 2.40
From July 1, 2009 through June 30, 2010				
Class D	\$ 12.51	\$ 0.23	\$ 1.30	\$ 1.53
From July 1, 2008 through June 30, 2009				
Class D	\$ 14.58	\$ 0.30	\$ (2.37)	\$ (2.07)
From July 1, 2007 through June 30, 2008				
Class D	\$ 14.90	\$ 0.24	\$ (0.56)	\$ (0.32)
From July 1, 2006 through June 30, 2007				
Class D	\$ 13.08	\$ 0.16	\$ 1.66	\$ 1.82

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.
- (5) Effective July 26, 2010 the name of SMART529 WV Direct Age-Based Portfolio 14-18 changed to SMART529 WV Direct Age-Based Portfolio 14-15.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 17.73	25.21 %			\$ 18,482	0.22 %	1.00 %	61 %
\$ 14.16	12.45 %			\$ 14,132	0.22 %	1.01 %	24 %
\$ 12.60	(23.96) %			\$ 12,009	0.22 %	1.76 %	59 %
\$ 16.57	(5.51) %			\$ 14,347	0.26 %	0.86 %	61 %
\$ 17.54	23.41 %			\$ 14,246	0.37 %	0.28 %	8 %
\$ 16.41	21.02 %			\$ 18,514	0.22 %	1.31 %	55 %
\$ 13.56	12.37 %			\$ 13,803	0.22 %	1.55 %	15 %
\$ 12.07	(19.43) %			\$ 9,856	0.22 %	2.34 %	50 %
\$ 14.98	(4.62) %			\$ 10,787	0.27 %	1.74 %	58 %
\$ 15.71	18.10 %			\$ 9,739	0.41 %	1.59 %	20 %
\$ 16.44	17.09 %			\$ 6,812	0.22 %	1.61 %	110 %
\$ 14.04	12.20 %			\$ 14,129	0.22 %	1.83 %	14 %
\$ 12.51	(14.20) %			\$ 10,652	0.22 %	2.55 %	54 %
\$ 14.58	(2.14) %			\$ 11,549	0.30 %	1.86 %	51 %
\$ 14.90	13.87 %			\$ 9,616	0.54 %	1.23 %	13 %

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
SMART529 WV Direct Age-Based Portfolio 16-17				
From inception July 26, 2010 through June 30, 2011				
Class D	\$ 10.00	\$ 0.05	\$ 0.71	\$ 0.76
SMART529 WV Direct Age-Based Portfolio 18+ (7)				
From July 1, 2010 through June 30, 2011				
Class D	\$ 12.27	\$ 0.06	\$ 0.98	\$ 1.04
From July 1, 2009 through June 30, 2010				
Class D	\$ 11.37	\$ 0.07	\$ 0.83	\$ 0.90
From July 1, 2008 through June 30, 2009				
Class D	\$ 12.82	\$ 0.18	\$ (1.63)	\$ (1.45)
From July 1, 2007 through June 30, 2008				
Class D	\$ 12.83	\$ 0.26	\$ (0.27)	\$ (0.01)
From July 1, 2006 through June 30, 2007				
Class D	\$ 11.84	\$ 0.16	\$ 0.83	\$ 0.99
SMART529 WV Direct Conservative Balanced Portfolio				
From July 1, 2010 through June 30, 2011				
Class D	\$ 11.77	\$ 0.06	\$ 0.94	\$ 1.00
From July 1, 2009 through June 30, 2010				
Class D	\$ 10.91	\$ 0.05	\$ 0.81	\$ 0.86
From July 1, 2008 through June 30, 2009				
Class D	\$ 12.12	\$ 0.16	\$ (1.37)	\$ (1.21)
From July 1, 2007 through June 30, 2008				
Class D	\$ 11.92	\$ 0.30	\$ (0.10)	\$ 0.20
From July 1, 2006 through June 30, 2007				
Class D	\$ 10.84	\$ 0.25	\$ 0.83	\$ 1.08

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.
- (7) Effective July 26, 2010 the name of SMART529 WV Direct Age-Based Portfolio 19+ changed to SMART529 WV Direct Age-Based Portfolio 18+.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 10.76	7.59	%		\$ 7,997	0.20 %	0.46 %	16 %
\$ 13.31	8.48	%		\$ 9,547	0.22 %	0.49 %	40 %
\$ 12.27	7.90	%		\$ 4,513	0.22 %	0.65 %	33 %
\$ 11.37	(11.31)	%		\$ 3,659	0.22 %	1.78 %	106 %
\$ 12.82	(0.11)	%		\$ 3,492	0.33 %	2.27 %	82 %
\$ 12.83	8.41	%		\$ 2,718	0.70 %	1.47 %	31 %
\$ 12.77	8.50	%		\$ 2,070	0.22 %	0.49 %	30 %
\$ 11.77	7.91	%		\$ 1,542	0.22 %	0.65 %	11 %
\$ 10.91	(9.98)	%		\$ 774	0.22 %	1.71 %	99 %
\$ 12.12	1.65	%		\$ 672	0.29 %	2.71 %	103 %
\$ 11.92	9.83	%		\$ 553	0.46 %	2.71 %	27 %

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
SMART529 WV Direct Conservative Bond Portfolio				
From July 1, 2010 through June 30, 2011				
Class D	\$ 12.74	\$ 0.12	\$ 0.48	\$ 0.60
From July 1, 2009 through June 30, 2010				
Class D	\$ 11.88	\$ 0.12	\$ 0.74	\$ 0.86
From July 1, 2008 through June 30, 2009				
Class D	\$ 11.67	\$ 0.15	\$ 0.06	\$ 0.21
From July 1, 2007 through June 30, 2008				
Class D	\$ 10.89	\$ 0.20	\$ 0.58	\$ 0.78
From July 1, 2006 through June 30, 2007				
Class D	\$ 10.32	\$ 0.37	\$ 0.20	\$ 0.57
SMART529 WV Direct Stable Value Fund				
From July 1, 2010 through June 30, 2011				
Class D	\$ 13.07	\$ (0.02)	\$ 0.48	\$ 0.46
From July 1, 2009 through June 30, 2010				
Class D	\$ 12.52	\$ (0.02)	\$ 0.57	\$ 0.55
From July 1, 2008 through June 30, 2009				
Class D	\$ 11.98	\$ (0.02)	\$ 0.56	\$ 0.54
From July 1, 2007 through June 30, 2008				
Class D	\$ 11.47	\$ (0.06)	\$ 0.57	\$ 0.51
From July 1, 2006 through June 30, 2007				
Class D	\$ 11.06	\$ (0.11)	\$ 0.52	\$ 0.41
SMART529 WV Direct Balanced Portfolio				
From July 1, 2010 through June 30, 2011				
Class D	\$ 13.20	\$ 0.19	\$ 2.59	\$ 2.78
From July 1, 2009 through June 30, 2010				
Class D	\$ 11.76	\$ 0.20	\$ 1.24	\$ 1.44
From July 1, 2008 through June 30, 2009				
Class D	\$ 14.60	\$ 0.26	\$ (3.10)	\$ (2.84)
From July 1, 2007 through June 30, 2008				
Class D	\$ 15.31	\$ 0.25	\$ (0.96)	\$ (0.71)
From July 1, 2006 through June 30, 2007				
Class D	\$ 13.23	\$ 0.17	\$ 1.91	\$ 2.08

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 13.34	4.71 %			\$ 1,808	0.22 %	1.07 %	26 %
\$ 12.74	7.18 %			\$ 1,181	0.22 %	1.07 %	29 %
\$ 11.88	1.80 %			\$ 884	0.22 %	1.31 %	68 %
\$ 11.67	7.18 %			\$ 793	0.28 %	2.45 %	89 %
\$ 10.89	5.53 %			\$ 434	0.49 %	4.30 %	51 %
\$ 13.53	3.52 %			\$ 9,653	0.20 %	(0.20) %	20 %
\$ 13.07	4.40 %			\$ 8,647	0.20 %	(0.20) %	17 %
\$ 12.52	4.51 %			\$ 6,839	0.20 %	(0.20) %	20 %
\$ 11.98	4.40 %			\$ 4,207	0.58 %	(0.58) %	18 %
\$ 11.47	3.78 %			\$ 3,178	1.06 %	(1.06) %	29 %
\$ 15.98	21.06 %			\$ 8,401	0.22 %	1.30 %	60 %
\$ 13.20	12.31 %			\$ 6,785	0.22 %	1.55 %	19 %
\$ 11.76	19.69 %			\$ 6,038	0.22 %	2.34 %	53 %
\$ 14.60	(4.63) %			\$ 7,241	0.33 %	1.70 %	49 %
\$ 15.31	15.74 %			\$ 6,909	0.67 %	1.25 %	13 %

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

		Selected Per-Share Data (Rounded)			
		Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
SMART529 WV Direct Growth Portfolio					
From July 1, 2010 through June 30, 2011					
Class D	\$	13.46	\$ 0.16	\$ 3.23	\$ 3.39
From July 1, 2009 through June 30, 2010					
Class D	\$	11.97	\$ 0.14	\$ 1.35	\$ 1.49
From July 1, 2008 through June 30, 2009					
Class D	\$	15.70	\$ 0.21	\$ (3.94)	\$ (3.73)
From July 1, 2007 through June 30, 2008					
Class D	\$	16.77	\$ 0.16	\$ (1.23)	\$ (1.07)
From July 1, 2006 through June 30, 2007					
Class D	\$	13.97	\$ 0.15	\$ 2.65	\$ 2.80
SMART529 WV Direct Aggressive Growth Portfolio					
From July 1, 2010 through June 30, 2011					
Class D	\$	12.50	\$ 0.05	\$ 4.01	\$ 4.06
From July 1, 2009 through June 30, 2010					
Class D	\$	11.06	\$ 0.06	\$ 1.38	\$ 1.44
From July 1, 2008 through June 30, 2009					
Class D	\$	16.03	\$ 0.11	\$ (5.08)	\$ (4.97)
From July 1, 2007 through June 30, 2008					
Class D	\$	17.87	\$ 0.04	\$ (1.88)	\$ (1.84)
From July 1, 2006 through June 30, 2007					
Class D	\$	14.44	\$ 0.03	\$ 3.40	\$ 3.43
SMART529 WV Direct 500 Index Fund					
From July 1, 2010 through June 30, 2011					
Class D	\$	7.47	\$ 0.14	\$ 2.13	\$ 2.27
From July 1, 2009 through June 30, 2010					
Class D	\$	6.55	\$ 0.12	\$ 0.80	\$ 0.92
From July 1, 2008 through June 30, 2009					
Class D	\$	8.92	\$ 0.11	\$ (2.48)	\$ (2.37)
From November 15, 2007 through June 30, 2008					
Class D	\$	10.00	\$ 0.07	\$ (1.15)	\$ (1.08)

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- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 16.85	25.19 %			\$ 12,532	0.22 %	1.01 %	53 %
\$ 13.46	12.45 %			\$ 10,171	0.22 %	1.01 %	13 %
\$ 11.97	(23.76) %			\$ 8,855	0.22 %	1.77 %	54 %
\$ 15.70	(6.36) %			\$ 11,284	0.27 %	1.06 %	50 %
\$ 16.77	20.06 %			\$ 10,533	0.40 %	1.04 %	8 %
\$ 16.56	32.41 %			\$ 16,145	0.22 %	0.34 %	56 %
\$ 12.50	13.07 %			\$ 11,938	0.22 %	0.46 %	14 %
\$ 11.06	(31.00) %			\$ 10,537	0.22 %	1.07 %	45 %
\$ 16.03	(10.31) %			\$ 13,587	0.26 %	0.26 %	54 %
\$ 17.87	23.81 %			\$ 12,932	0.38 %	0.22 %	8 %
\$ 9.74	30.39 %			\$ 3,601	0.30 %	1.70 %	6 %
\$ 7.47	14.12 %			\$ 2,107	0.30 %	1.98 %	4 %
\$ 6.55	(26.57) %			\$ 1,129	0.22 %	2.56 %	159 %
\$ 8.92	(10.80) %			\$ 468	0.26 %	1.33 %	0 %

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
The Hartford SMART529 Age-Based Portfolio 0-8					
From July 1, 2010 through June 30, 2011					
Class A	\$ 13.84	\$ 0.12	\$ 3.32	\$ 3.44	
Class B	13.30	0.03	3.19	3.22	
Class C	13.12	0.00	3.14	3.14	
Class E	14.16	0.18	3.38	3.56	
From July 1, 2009 through June 30, 2010					
Class A	\$ 12.34	\$ 0.10	\$ 1.40	\$ 1.50	
Class B	11.93	0.03	1.34	1.37	
Class C	11.79	0.00	1.33	1.33	
Class E	12.59	0.14	1.43	1.57	
From July 1, 2008 through June 30, 2009					
Class A	\$ 16.27	\$ 0.17	\$ (4.10)	\$ (3.93)	
Class B	15.81	0.12	(4.00)	(3.88)	
Class C	15.66	0.09	(3.96)	(3.87)	
Class E	16.56	0.22	(4.19)	(3.97)	
From July 1, 2007 through June 30, 2008					
Class A	\$ 17.28	\$ 0.08	\$ (1.09)	\$ (1.01)	
Class B	16.88	-	(1.07)	(1.07)	
Class C	16.75	(0.03)	(1.06)	(1.09)	
Class E	17.54	0.14	(1.12)	(0.98)	
From July 1, 2006 through June 30, 2007					
Class A	\$ 14.07	\$ 0.00	\$ 3.21	\$ 3.21	
Class B	13.83	(0.07)	3.12	3.05	
Class C	13.75	(0.12)	3.12	3.00	
Class E	14.21	0.04	3.29	3.33	

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- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 17.28	24.86	%		\$ 112,089	0.50 %	0.73 %	66 %
16.52	24.21			32,392	1.05	0.18	66
16.26	23.93			20,371	1.24	(0.01)	66
17.72	25.14			11,060	0.25	0.98	66
\$ 13.84	12.16	%		\$ 88,753	0.50 %	0.73 %	23 %
13.30	11.48			30,359	1.05	0.17	23
13.12	11.28			16,998	1.24	(0.01)	23
14.16	12.47			9,835	0.25	0.98	23
\$ 12.34	(24.15)	%		\$ 78,132	0.50 %	1.47 %	60 %
11.93	(24.54)			29,355	1.05	0.93	60
11.79	(24.71)			16,062	1.24	0.75	60
12.59	(23.97)			8,597	0.25	1.74	60
\$ 16.27	(5.84)	%		\$ 91,888	0.54 %	0.57 %	59 %
15.81	(6.35)			40,158	1.08	0.03	59
15.66	(6.50)			21,033	1.27	(0.17)	59
16.56	(5.57)			11,498	0.28	0.81	59
\$ 17.28	22.81	%		\$ 76,774	0.67 %	0.01 %	11 %
16.88	22.06			37,570	1.17	(0.44)	11
16.75	21.83			19,363	1.36	(0.85)	11
17.54	23.40			12,071	0.37	0.24	11

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
The Hartford SMART529 Age-Based Portfolio 9-13					
From July 1, 2010 through June 30, 2011					
Class A	\$ 13.25	\$ 0.14	\$ 2.60	\$ 2.74	
Class B	12.73	0.07	2.48	2.55	
Class C	12.55	0.04	2.45	2.49	
Class E	13.56	0.17	2.67	2.84	
From July 1, 2009 through June 30, 2010					
Class A	\$ 11.84	\$ 0.16	\$ 1.25	\$ 1.41	
Class B	11.43	0.09	1.21	1.30	
Class C	11.30	0.07	1.18	1.25	
Class E	12.08	0.20	1.28	1.48	
From July 1, 2008 through June 30, 2009					
Class A	\$ 14.72	\$ 0.20	\$ (3.08)	\$ (2.88)	
Class B	14.29	0.18	(3.04)	(2.86)	
Class C	14.15	0.15	(3.00)	(2.85)	
Class E	14.98	0.26	(3.16)	(2.90)	
From July 1, 2007 through June 30, 2008					
Class A	\$ 15.47	\$ 0.18	\$ (0.93)	\$ (0.75)	
Class B	15.10	0.13	(0.94)	(0.81)	
Class C	14.98	0.10	(0.93)	(0.83)	
Class E	15.70	0.27	(0.99)	(0.72)	
From July 1, 2006 through June 30, 2007					
Class A	\$ 13.16	\$ 0.17	\$ 2.14	\$ 2.31	
Class B	12.92	0.12	2.06	2.18	
Class C	12.84	0.08	2.06	2.14	
Class E	13.30	0.23	2.17	2.40	

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- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period		Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$	15.99	20.68	%	\$ 144,200	0.50 %	1.03 %	58 %
	15.28	20.03		33,079	1.05	0.47	58
	15.04	19.84		27,041	1.24	0.29	58
	16.40	20.94		11,963	0.25	1.28	58
\$	13.25	11.94	%	\$ 96,387	0.50 %	1.27 %	14 %
	12.73	11.33		31,288	1.05	0.72	14
	12.55	11.12		21,068	1.24	0.53	14
	13.56	12.22		7,740	0.25	1.52	14
\$	11.84	(19.57)	%	\$ 73,538	0.50 %	2.05 %	45 %
	11.43	(20.01)		27,156	1.05	1.56	45
	11.30	(20.14)		17,454	1.24	1.36	45
	12.08	(19.36)		6,280	0.25	2.34	45
\$	14.72	(4.85)	%	\$ 69,971	0.56 %	1.48 %	51 %
	14.29	(5.38)		33,369	1.10	0.94	51
	14.15	(5.51)		20,622	1.29	0.75	51
	14.98	(4.60)		7,017	0.30	1.74	51
\$	15.47	17.59	%	\$ 53,390	0.71 %	1.24 %	9 %
	15.10	16.90		29,136	1.21	0.88	9
	14.98	16.68		18,475	1.40	0.60	9
	15.70	18.08		7,475	0.41	1.64	9

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
The Hartford SMART529 Age-Based Portfolio 14-15 (4)				
From July 1, 2010 through June 30, 2011				
Class A	\$ 13.72	\$ 0.20	\$ 2.10	\$ 2.30
Class B	13.16	0.13	2.00	2.13
Class C	12.98	0.09	1.97	2.06
Class E	14.03	0.24	2.15	2.39
From July 1, 2009 through June 30, 2010				
Class A	\$ 12.27	\$ 0.20	\$ 1.25	\$ 1.45
Class B	11.84	0.13	1.19	1.32
Class C	11.70	0.10	1.18	1.28
Class E	12.52	0.24	1.27	1.51
From July 1, 2008 through June 30, 2009				
Class A	\$ 14.31	\$ 0.23	\$ (2.27)	\$ (2.04)
Class B	13.89	0.20	(2.25)	(2.05)
Class C	13.75	0.18	(2.23)	(2.05)
Class E	14.57	0.31	(2.36)	(2.05)
From July 1, 2007 through June 30, 2008				
Class A	\$ 14.68	\$ 0.19	\$ (0.56)	\$ (0.37)
Class B	14.33	0.13	(0.57)	(0.44)
Class C	14.20	0.10	(0.55)	(0.45)
Class E	14.90	0.24	(0.57)	(0.33)
From July 1, 2006 through June 30, 2007				
Class A	\$ 12.94	\$ 0.13	\$ 1.61	\$ 1.74
Class B	12.70	0.00	1.63	1.63
Class C	12.62	0.05	1.53	1.58
Class E	13.08	0.17	1.65	1.82

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- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.
- (4) Effective July 26, 2010, the name of SMART529 Age-Based Portfolio 14-18 changed to SMART529 Age-Based Portfolio 14-15.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 16.02	16.76	%		\$ 53,542	0.50 %	1.34 %	100 %
15.29	16.19			12,538	1.05	0.77	100
15.04	15.87			13,522	1.24	0.59	100
16.42	17.03			4,361	0.25	1.58	100
\$ 13.72	11.76	%		\$ 89,528	0.50 %	1.56 %	15 %
13.16	11.15			27,911	1.05	1.01	15
12.98	10.94			28,724	1.24	0.81	15
14.03	12.04			7,112	0.25	1.80	15
\$ 12.27	(14.26)	%		\$ 67,191	0.50 %	2.26 %	47 %
11.84	(14.76)			22,260	1.05	1.75	47
11.70	(14.91)			23,809	1.24	1.56	47
12.52	(14.07)			5,898	0.25	2.54	47
\$ 14.31	(2.53)	%		\$ 61,904	0.58 %	1.59 %	47 %
13.89	(3.05)			25,462	1.12	1.05	47
13.75	(3.20)			28,784	1.31	0.85	47
14.57	(2.22)			6,738	0.33	1.84	47
\$ 14.68	13.45	%		\$ 45,405	0.84 %	0.99 %	10 %
14.33	12.80			18,986	1.34	0.02	10
14.20	12.59			23,102	1.53	0.37	10
14.90	13.90			5,675	0.54	1.29	10

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
The Hartford SMART529 Age-Based Portfolio 16-17				
From inception July 26, 2010 through June 30, 2011				
Class A	\$ 10.00	\$ 0.02	\$ 0.71	\$ 0.73
Class B	10.00	(0.04)	0.72	0.68
Class C	10.00	(0.05)	0.71	0.66
Class E	10.00	0.05	0.71	0.76
The Hartford SMART529 Age-Based Portfolio 18+ (6)				
From July 1, 2010 through June 30, 2011				
Class A	\$ 11.99	\$ 0.02	\$ 0.96	\$ 0.98
Class B	11.50	(0.04)	0.91	0.87
Class C	11.34	(0.06)	0.90	0.84
Class E	12.27	0.05	0.98	1.03
From July 1, 2009 through June 30, 2010				
Class A	\$ 11.14	\$ 0.04	\$ 0.81	\$ 0.85
Class B	10.75	(0.02)	0.77	0.75
Class C	10.62	(0.04)	0.76	0.72
Class E	11.37	0.06	0.83	0.89
From July 1, 2008 through June 30, 2009				
Class A	\$ 12.59	\$ 0.13	\$ (1.58)	\$ (1.45)
Class B	12.21	0.07	(1.53)	(1.46)
Class C	12.08	0.08	(1.54)	(1.46)
Class E	12.81	0.17	(1.61)	(1.44)
From July 1, 2007 through June 30, 2008				
Class A	\$ 12.64	\$ 0.19	\$ (0.24)	\$ (0.05)
Class B	12.32	0.11	(0.22)	(0.11)
Class C	12.22	0.13	(0.27)	(0.14)
Class E	12.83	0.24	(0.26)	(0.02)
From July 1, 2006 through June 30, 2007				
Class A	\$ 11.70	\$ 0.12	\$ 0.82	\$ 0.94
Class B	11.47	0.03	0.82	0.85
Class C	11.39	0.05	0.78	0.83
Class E	11.84	0.12	0.87	0.99

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- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.
- (6) Effective July 26, 2010, the name of SMART529 Age-Based Portfolio 19+ changed to SMART529 Age-Based Portfolio 18+.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 10.73	7.30	%		\$ 51,368	0.50 %	0.22 %	17 %
10.68	6.80			11,730	1.05	(0.33)	17
10.66	6.60			14,207	1.24	(0.52)	17
10.76	7.60			4,237	0.25	0.46	17
\$ 12.97	8.17	%		\$ 51,884	0.50 %	0.21 %	43 %
12.37	7.57			8,870	1.05	(0.34)	43
12.18	7.41			20,602	1.24	(0.53)	43
13.30	8.39			3,578	0.25	0.46	43
\$ 11.99	7.63	%		\$ 21,584	0.50 %	0.37 %	32 %
11.50	6.98			4,174	1.05	(0.18)	32
11.34	6.78			11,403	1.24	(0.37)	32
12.27	7.92			1,936	0.25	0.62	32
\$ 11.14	(11.52)	%		\$ 15,069	0.50 %	1.45 %	104 %
10.75	(11.96)			2,348	1.05	0.85	104
10.62	(12.09)			8,645	1.24	0.79	104
11.37	(11.24)			1,411	0.25	1.77	104
\$ 12.59	(0.41)	%		\$ 12,675	0.62 %	1.99 %	83 %
12.21	(0.93)			1,375	1.12	1.55	83
12.08	(1.12)			9,412	1.35	1.25	83
12.81	(0.19)			1,437	0.35	2.29	83
\$ 12.64	8.03	%		\$ 8,556	1.00 %	1.19 %	23 %
12.32	7.47			378	1.50	0.63	23
12.22	7.26			6,799	1.69	0.49	23
12.83	8.41			957	0.70	1.51	23

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
The Hartford SMART529 Conservative Balanced Portfolio					
From inception March 1, 2011 through June 30, 2011					
Class A	\$ 10.00	\$ 0.01	\$ 0.07	\$ 0.08	
Class C	10.00	(0.04)	0.09	0.05	
Class E	10.00	0.02	0.07	0.09	
The Hartford SMART529 Stable Value Fund					
From July 1, 2010 through June 30, 2011					
Class A	\$ 12.78	\$ (0.05)	\$ 0.46	\$ 0.41	
Class B	12.29	(0.15)	0.47	0.32	
Class C	12.12	(0.14)	0.43	0.29	
Class E	13.06	(0.03)	0.49	0.46	
From July 1, 2009 through June 30, 2010					
Class A	\$ 12.28	\$ (0.06)	\$ 0.56	\$ 0.50	
Class B	11.87	(0.13)	0.55	0.42	
Class C	11.72	(0.14)	0.54	0.40	
Class E	12.51	(0.02)	0.57	0.55	
From July 1, 2008 through June 30, 2009					
Class A	\$ 11.78	\$ (0.04)	\$ 0.54	\$ 0.50	
Class B	11.45	(0.09)	0.51	0.42	
Class C	11.33	(0.11)	0.50	0.39	
Class E	11.98	(0.02)	0.55	0.53	
From July 1, 2007 through June 30, 2008					
Class A	\$ 11.32	\$ (0.06)	\$ 0.52	\$ 0.46	
Class B	11.06	(0.14)	0.53	0.39	
Class C	10.96	(0.14)	0.51	0.37	
Class E	11.47	(0.07)	0.58	0.51	
From July 1, 2006 through June 30, 2007					
Class A	\$ 10.94	\$ (0.14)	\$ 0.52	\$ 0.38	
Class B	10.75	(0.21)	0.52	0.31	
Class C	10.68	(0.21)	0.49	0.28	
Class E	11.06	(0.11)	0.52	0.41	

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- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 10.08	0.80 %			\$ 610	0.50 %	0.08 %	1 %
10.05	0.50			43	1.24	0.22	1
10.09	0.90			38	0.25	0.10	1
\$ 13.19	3.21 %			\$ 31,549	0.48 %	(0.48) %	11 %
12.61	2.60			6,275	1.03	(1.03)	11
12.41	2.39			14,820	1.22	(1.22)	11
13.52	3.52			5,593	0.23	(0.23)	11
\$ 12.78	4.11 %			\$ 24,048	0.48 %	(0.48) %	15 %
12.29	3.53			7,786	1.03	(1.03)	15
12.12	3.34			13,469	1.22	(1.22)	15
13.06	3.37			4,649	0.23	(0.23)	15
\$ 12.28	4.24 %			\$ 21,150	0.48 %	(0.48) %	7 %
11.87	3.67			8,061	1.03	(1.03)	7
11.72	3.44			13,018	1.22	(1.22)	7
12.51	4.42			3,089	0.23	(0.23)	7
\$ 11.78	4.09 %			\$ 7,199	0.83 %	(0.83) %	15 %
11.45	3.54			3,165	1.41	(1.41)	15
11.33	3.34			6,157	1.58	(1.59)	15
11.98	4.40			2,010	0.62	(0.62)	15
\$ 11.32	3.42 %			\$ 3,739	1.36 %	(1.36) %	20 %
11.06	2.87			2,675	1.86	(1.86)	20
10.96	2.68			4,281	2.05	(2.05)	20
11.47	3.77			1,945	1.06	(1.06)	20

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
The Hartford SMART529 Aggressive Growth Portfolio					
From July 1, 2010 through June 30, 2011					
Class A	\$ 12.19	\$ 0.01	\$ 3.90	\$ 3.91	
Class B	11.73	(0.07)	3.75	3.68	
Class C	11.57	(0.09)	3.69	3.60	
Class E	12.47	0.05	3.99	4.04	
From July 1, 2009 through June 30, 2010					
Class A	\$ 10.81	\$ 0.02	\$ 1.36	\$ 1.38	
Class B	10.46	(0.05)	1.32	1.27	
Class C	10.34	(0.07)	1.30	1.23	
Class E	11.03	0.06	1.38	1.44	
From July 1, 2008 through June 30, 2009					
Class A	\$ 15.75	\$ 0.09	\$ (5.03)	\$ (4.94)	
Class B	15.32	0.03	(4.89)	(4.86)	
Class C	15.16	0.01	(4.83)	(4.82)	
Class E	16.02	0.12	(5.11)	(4.99)	
From July 1, 2007 through June 30, 2008					
Class A	\$ 17.61	\$ (0.01)	\$ (1.85)	\$ (1.86)	
Class B	17.22	(0.08)	(1.82)	(1.90)	
Class C	17.09	(0.11)	(1.82)	(1.93)	
Class E	17.87	0.04	(1.89)	(1.85)	
From July 1, 2006 through June 30, 2007					
Class A	\$ 14.29	\$ (0.02)	\$ 3.34	\$ 3.32	
Class B	14.05	(0.09)	3.26	3.17	
Class C	13.97	(0.08)	3.20	3.12	
Class E	14.44	0.04	3.39	3.43	

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 16.10	32.08	%		\$ 31,036	0.50 %	0.07 %	58 %
15.41	31.37			9,556	1.05	(0.48)	58
15.17	31.11			8,507	1.24	(0.67)	58
16.51	32.40			9,177	0.25	0.32	58
\$ 12.19	12.76	%		\$ 21,908	0.50 %	0.18 %	10 %
11.73	12.14			8,543	1.05	(0.37)	10
11.57	11.93			6,625	1.24	(0.56)	10
12.47	13.04			7,874	0.25	0.43	10
\$ 10.81	(31.37)	%		\$ 18,873	0.50 %	0.80 %	43 %
10.46	(31.72)			7,511	1.05	0.26	43
10.34	(31.79)			5,811	1.24	0.08	43
11.03	(31.15)			6,802	0.25	1.05	43
\$ 15.75	(10.57)	%		\$ 25,960	0.55 %	(0.04) %	51 %
15.32	(11.05)			11,127	1.08	(0.53)	51
15.16	(11.28)			8,936	1.27	(0.76)	51
16.02	(10.35)			9,479	0.29	0.22	51
\$ 17.61	23.22	%		\$ 22,087	0.68 %	(0.11) %	7 %
17.22	22.55			10,398	1.18	(0.67)	7
17.09	22.32			7,605	1.37	(0.53)	7
17.87	23.79			9,540	0.38	0.27	7

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
The Hartford SMART529 Balanced Portfolio				
From July 1, 2010 through June 30, 2011				
Class A	\$ 12.89	\$ 0.14	\$ 2.54	\$ 2.68
Class B	12.38	0.07	2.42	2.49
Class C	12.20	0.04	2.39	2.43
Class E	13.19	0.19	2.59	2.78
From July 1, 2009 through June 30, 2010				
Class A	\$ 11.51	\$ 0.17	\$ 1.21	\$ 1.38
Class B	11.11	0.09	1.18	1.27
Class C	10.97	0.07	1.16	1.23
Class E	11.74	0.20	1.25	1.45
From July 1, 2008 through June 30, 2009				
Class A	\$ 14.34	\$ 0.23	\$ (3.06)	\$ (2.83)
Class B	13.92	0.18	(2.99)	(2.81)
Class C	13.77	0.16	(2.96)	(2.80)
Class E	14.60	0.29	(3.15)	(2.86)
From July 1, 2007 through June 30, 2008				
Class A	\$ 15.08	\$ 0.18	\$ (0.92)	\$ (0.74)
Class B	14.72	0.11	(0.91)	(0.80)
Class C	14.59	0.09	(0.91)	(0.82)
Class E	15.31	0.27	(0.98)	(0.71)
From July 1, 2006 through June 30, 2007				
Class A	\$ 13.08	\$ 0.14	\$ 1.86	\$ 2.00
Class B	12.85	0.07	1.80	1.87
Class C	12.76	0.01	1.82	1.83
Class E	13.23	0.14	1.94	2.08

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 15.57	20.79	%		\$ 30,527	0.50 %	1.03 %	66 %
14.87	20.11			6,407	1.05	0.46	66
14.63	19.92			9,303	1.24	0.29	66
15.97	21.08			2,330	0.25	1.28	66
\$ 12.89	12.02	%		\$ 22,858	0.50 %	1.28 %	15 %
12.38	11.42			6,821	1.05	0.72	15
12.20	11.20			8,262	1.24	0.53	15
13.19	12.31			1,867	0.25	1.53	15
\$ 11.51	(19.74)	%		\$ 19,728	0.50 %	2.07 %	53 %
11.11	(20.19)			6,271	1.05	1.53	53
10.97	(20.33)			7,356	1.24	1.34	53
11.74	(19.59)			1,356	0.25	2.36	53
\$ 14.34	(4.90)	%		\$ 25,240	0.61 %	1.42 %	49 %
13.92	(5.43)			8,586	1.15	0.85	49
13.77	(5.65)			11,479	1.34	0.70	49
14.60	(4.64)			1,876	0.36	1.68	49
\$ 15.08	15.25	%		\$ 21,760	0.97 %	1.05 %	12 %
14.72	14.58			7,310	1.47	0.53	12
14.59	14.36			9,880	1.66	0.05	12
15.31	15.75			2,090	0.67	1.07	12

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
The Hartford SMART529 Growth Portfolio					
From July 1, 2010 through June 30, 2011					
Class A	\$ 13.11	\$ 0.11	\$ 3.16	\$ 3.27	
Class B	12.60	0.03	3.02	3.05	
Class C	12.42	0.00	2.99	2.99	
Class E	13.41	0.16	3.22	3.38	
From July 1, 2009 through June 30, 2010					
Class A	\$ 11.70	\$ 0.10	\$ 1.31	\$ 1.41	
Class B	11.31	0.02	1.27	1.29	
Class C	11.17	0.00	1.25	1.25	
Class E	11.93	0.14	1.34	1.48	
From July 1, 2008 through June 30, 2009					
Class A	\$ 15.42	\$ 0.16	\$ (3.88)	\$ (3.72)	
Class B	14.99	0.11	(3.79)	(3.68)	
Class C	14.83	0.08	(3.74)	(3.66)	
Class E	15.69	0.19	(3.95)	(3.76)	
From July 1, 2007 through June 30, 2008					
Class A	\$ 16.52	\$ 0.10	\$ (1.20)	\$ (1.10)	
Class B	16.14	0.03	(1.18)	(1.15)	
Class C	16.00	0.00	(1.17)	(1.17)	
Class E	16.76	0.18	(1.25)	(1.07)	
From July 1, 2006 through June 30, 2007					
Class A	\$ 13.82	\$ 0.10	\$ 2.60	\$ 2.70	
Class B	13.58	0.03	2.53	2.56	
Class C	13.50	0.02	2.48	2.50	
Class E	13.97	0.16	2.63	2.79	

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 16.38	24.94	%		\$ 53,378	0.50 %	0.72 %	61 %
15.65	24.21			12,500	1.05	0.17	61
15.41	24.00			14,390	1.24	(0.02)	61
16.79	25.21			4,207	0.25	0.98	61
\$ 13.11	12.07	%		\$ 40,800	0.50 %	0.73 %	12 %
12.60	11.45			11,925	1.05	0.18	12
12.42	11.19			12,064	1.24	(0.01)	12
13.41	12.34			3,486	0.25	0.97	12
\$ 11.70	(24.12)	%		\$ 35,158	0.50 %	1.47 %	54 %
11.31	(24.55)			10,957	1.05	0.93	54
11.17	(24.68)			11,100	1.24	0.73	54
11.93	(23.96)			3,368	0.25	1.72	54
\$ 15.42	(6.65)	%		\$ 43,000	0.55 %	0.77 %	51 %
14.99	(7.11)			14,844	1.09	0.23	51
14.83	(7.34)			15,830	1.28	0.03	51
15.69	(6.40)			4,220	0.29	1.06	51
\$ 16.52	19.52	%		\$ 35,453	0.70 %	0.71 %	8 %
16.14	18.82			13,010	1.20	0.20	8
16.00	18.59			15,035	1.39	0.16	8
16.76	20.03			4,430	0.40	1.11	8

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
The Hartford SMART529 Checks and Balances Portfolio				
From July 1, 2010 through June 30, 2011				
Class A	\$ 11.03	\$ 0.15	\$ 1.88	\$ 2.03
Class B	10.59	0.11	1.77	1.88
Class C	10.44	0.06	1.76	1.82
Class E	11.32	0.19	1.92	2.11
From July 1, 2009 through June 30, 2010				
Class A	\$ 9.85	\$ 0.12	\$ 1.06	\$ 1.18
Class B	9.51	0.08	1.00	1.08
Class C	9.39	0.06	0.99	1.05
Class E	10.08	0.17	1.07	1.24
From July 1, 2008 through June 30, 2009				
Class A	\$ 12.00	\$ 0.27	\$ (2.42)	\$ (2.15)
Class B	11.65	0.21	(2.35)	(2.14)
Class C	11.52	0.21	(2.34)	(2.13)
Class E	12.24	0.30	(2.46)	(2.16)
From July 1, 2007 through June 30, 2008				
Class A	\$ 13.45	\$ 0.17	\$ (1.62)	\$ (1.45)
Class B	13.12	0.11	(1.58)	(1.47)
Class C	13.00	0.09	(1.57)	(1.48)
Class E	13.66	0.21	(1.63)	(1.42)
From July 1, 2006 through June 30, 2007				
Class A	\$ 11.40	\$ 0.19	\$ 1.86	\$ 2.05
Class B	11.19	0.12	1.81	1.93
Class C	11.11	0.10	1.79	1.89
Class E	11.53	0.21	1.92	2.13

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.
- (8) Represents cumulative returns from July 10, 2009 through June 30, 2010. From July 1, 2009 through July 9, 2009, the fund was formerly known as The Hartford Advisers Fund. During this period, the return for each class was: (2.72)% for class A, (2.73)% for class B, (2.74)% for class C and (2.71)% for class E.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 13.06	18.40	%		\$ 20,863	0.50 %	1.36 %	18 %
12.47	17.75			2,304	1.05	0.77	18
12.26	17.49			3,261	1.24	0.62	18
13.43	18.64			1,487	0.25	1.61	18
\$ 11.03	11.98	% (8)		\$ 11,362	0.50 %	1.40 %	83 %
10.59	11.37			2,668	1.05	0.81	83
10.44	11.17			1,848	1.24	0.64	83
11.32	12.27			1,055	0.25	1.60	83
\$ 9.85	(17.92)	%		\$ 6,188	0.50 %	2.70 %	7 %
9.51	(18.37)			2,236	1.05	2.17	7
9.39	(18.49)			1,267	1.24	2.00	7
10.08	(17.65)			846	0.25	3.00	7
\$ 12.00	(10.78)	%		\$ 8,155	0.58 %	1.42 %	7 %
11.65	(11.21)			3,005	1.12	0.89	7
11.52	(11.42)			2,013	1.31	0.68	7
12.24	(10.39)			1,063	0.31	1.68	7
\$ 13.45	17.97	%		\$ 8,480	0.80 %	1.47 %	9 %
13.12	17.28			3,321	1.30	0.97	9
13.00	17.06			2,358	1.49	0.79	9
13.66	18.45			1,105	0.50	1.76	9

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
The Hartford SMART529 Capital Appreciation 529 Fund					
From July 1, 2010 through June 30, 2011					
Class A	\$ 14.56	\$ (0.09)	\$ 3.59	\$ 3.50	
Class B	14.01	(0.19)	3.46	3.27	
Class C	13.82	(0.21)	3.41	3.20	
Class E	14.88	(0.05)	3.68	3.63	
From July 1, 2009 through June 30, 2010					
Class A	\$ 13.11	\$ (0.08)	\$ 1.53	\$ 1.45	
Class B	12.68	(0.16)	1.49	1.33	
Class C	12.53	(0.19)	1.48	1.29	
Class E	13.37	(0.04)	1.55	1.51	
From July 1, 2008 through June 30, 2009					
Class A	\$ 19.13	\$ 0.14	\$ (6.16)	\$ (6.02)	
Class B	18.61	0.07	(6.00)	(5.93)	
Class C	18.43	0.05	(5.95)	(5.90)	
Class E	19.46	0.17	(6.26)	(6.09)	
From July 1, 2007 through June 30, 2008					
Class A	\$ 19.86	\$ (0.09)	\$ (0.64)	\$ (0.73)	
Class B	19.43	(0.19)	(0.63)	(0.82)	
Class C	19.28	(0.23)	(0.62)	(0.85)	
Class E	20.15	(0.06)	(0.63)	(0.69)	
From July 1, 2006 through June 30, 2007					
Class A	\$ 16.23	\$ 0.03	\$ 3.60	\$ 3.63	
Class B	15.98	(0.07)	3.52	3.45	
Class C	15.89	(0.16)	3.55	3.39	
Class E	16.39	0.09	3.67	3.76	

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 18.06	24.04	%		\$ 61,550	0.50 %	(0.50) %	4 %
17.28	23.34			12,382	1.05	(1.05)	4
17.02	23.15			16,148	1.24	(1.24)	4
18.51	24.40			13,147	0.25	(0.25)	4
\$ 14.56	11.04	%		\$ 48,742	0.50 %	(0.50) %	5 %
14.01	10.44			11,122	1.05	(1.05)	5
13.82	10.24			13,508	1.24	(1.24)	5
14.88	11.32			11,068	0.25	(0.25)	5
\$ 13.11	(31.47)	%		\$ 40,982	0.50 %	1.14 %	4 %
12.68	(31.86)			10,043	1.05	0.60	4
12.53	(32.01)			12,737	1.24	0.37	4
13.37	(31.29)			9,754	0.25	1.38	4
\$ 19.13	(3.68)	%		\$ 53,598	0.56 %	(0.55) %	2 %
18.61	(4.21)			14,187	1.09	(1.10)	2
18.43	(4.41)			18,781	1.29	(1.28)	2
19.46	(3.41)			12,233	0.30	(0.31)	2
\$ 19.86	22.34	%		\$ 40,595	0.72 %	0.18 %	2 %
19.43	21.58			12,100	1.22	(0.44)	2
19.28	21.35			17,012	1.41	(1.05)	2
20.15	22.95			10,872	0.42	0.52	2

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
The Hartford SMART529 Dividend and Growth 529 Fund					
From July 1, 2010 through June 30, 2011					
Class A	\$ 12.43	\$ 0.18	\$ 3.30	\$ 3.48	
Class B	11.95	0.10	3.15	3.25	
Class C	11.78	0.07	3.11	3.18	
Class E	12.72	0.23	3.36	3.59	
From July 1, 2009 through June 30, 2010					
Class A	\$ 11.14	\$ 0.17	\$ 1.13	\$ 1.30	
Class B	10.76	0.10	1.09	1.19	
Class C	10.63	0.07	1.08	1.15	
Class E	11.36	0.20	1.16	1.36	
From July 1, 2008 through June 30, 2009					
Class A	\$ 14.53	\$ 0.20	\$ (3.59)	\$ (3.39)	
Class B	14.11	0.15	(3.50)	(3.35)	
Class C	13.97	0.12	(3.46)	(3.34)	
Class E	14.79	0.24	(3.67)	(3.43)	
From July 1, 2007 through June 30, 2008					
Class A	\$ 16.13	\$ 0.13	\$ (1.73)	\$ (1.60)	
Class B	15.75	0.09	(1.73)	(1.64)	
Class C	15.62	0.07	(1.72)	(1.65)	
Class E	16.38	0.23	(1.82)	(1.59)	
From July 1, 2006 through June 30, 2007					
Class A	\$ 13.08	\$ 0.13	\$ 2.92	\$ 3.05	
Class B	12.85	0.04	2.86	2.90	
Class C	12.77	0.03	2.82	2.85	
Class E	13.22	0.16	3.00	3.16	

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 15.91	27.93	%		\$ 44,731	0.50 %	1.24 %	6 %
15.20	27.20			5,879	1.05	0.65	6
14.96	26.99			6,688	1.24	0.49	6
16.31	28.22			3,281	0.25	1.49	6
\$ 12.43	11.67	%		\$ 34,517	0.50 %	1.33 %	5 %
11.95	11.06			5,460	1.05	0.77	5
11.78	10.84			5,411	1.24	0.57	5
12.72	11.95			2,622	0.25	1.60	5
\$ 11.14	(23.33)	%		\$ 30,311	0.50 %	1.87 %	6 %
10.76	(23.74)			5,007	1.05	1.29	6
10.63	(23.91)			5,163	1.24	1.08	6
11.36	(23.19)			2,179	0.25	2.12	6
\$ 14.53	(9.94)	%		\$ 37,134	0.56 %	1.35 %	5 %
14.11	(10.44)			6,866	1.10	0.77	5
13.97	(10.59)			7,284	1.30	0.55	5
14.79	(9.68)			2,716	0.31	1.52	5
\$ 16.13	23.31	%		\$ 20,829	0.76 %	0.95 %	3 %
15.75	22.59			5,334	1.26	0.31	3
15.62	22.36			6,991	1.45	0.25	3
16.38	23.86			2,927	0.46	1.18	3

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
The Hartford SMART529 Growth Opportunities 529 Fund					
From July 1, 2010 through June 30, 2011					
Class A	\$ 8.69	\$ (0.05)	\$ 3.13	\$ 3.08	
Class B	8.52	(0.11)	3.06	2.95	
Class C	8.47	(0.10)	3.00	2.90	
Class E	8.78	(0.02)	3.15	3.13	
From July 1, 2009 through June 30, 2010					
Class A	\$ 7.65	\$ (0.02)	\$ 1.07	\$ 1.05	
Class B	7.54	(0.07)	1.06	0.99	
Class C	7.50	(0.09)	1.06	0.97	
Class E	7.70	0.00	1.08	1.08	
From July 1, 2008 through June 30, 2009					
Class A	\$ 12.00	\$ (0.04)	\$ (4.31)	\$ (4.35)	
Class B	11.89	(0.08)	(4.27)	(4.35)	
Class C	11.86	(0.12)	(4.24)	(4.36)	
Class E	12.05	(0.02)	(4.33)	(4.35)	
From July 1, 2007 through June 30, 2008					
Class A	\$ 12.21	\$ (0.01)	\$ (0.20)	\$ (0.21)	
Class B	12.17	(0.04)	(0.24)	(0.28)	
Class C	12.15	(0.04)	(0.25)	(0.29)	
Class E	12.24	(0.01)	(0.18)	(0.19)	
From inception October 16, 2006 through June 30, 2007					
Class A	\$ 10.00	\$ (0.04)	\$ 2.25	\$ 2.21	
Class B	10.00	(0.02)	2.19	2.17	
Class C	10.00	(0.01)	2.16	2.15	
Class E	10.00	(0.03)	2.27	2.24	

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 11.77	35.33 %			\$ 3,227	0.50 %	(0.50) %	7 %
11.47	34.62			529	1.05	(1.05)	7
11.37	34.32			729	1.24	(1.24)	7
11.91	35.65			513	0.25	(0.25)	7
\$ 8.69	13.70 %			\$ 2,056	0.50 %	(0.25) %	14 %
8.52	13.08			407	1.05	(0.80)	14
8.47	12.85			370	1.24	(0.99)	14
8.78	13.98			295	0.25	(0.00)	14
\$ 7.65	(36.25) %			\$ 1,785	0.50 %	(0.50) %	16 %
7.54	(36.59)			369	1.05	(1.05)	16
7.50	(36.76)			352	1.24	(1.24)	16
7.70	(36.10)			227	0.25	(0.25)	16
\$ 12.00	(1.74) %			\$ 2,288	0.51 %	(0.38) %	7 %
11.89	(2.29)			517	1.05	(0.93)	7
11.86	(2.41)			680	1.24	(1.12)	7
12.05	(1.53)			225	0.26	(0.12)	7
\$ 12.21	22.13 %			\$ 47	0.63 %	(0.82) %	1 %
12.17	21.69			23	1.13	(0.29)	1
12.15	21.53			29	1.32	(0.29)	1
12.24	22.37			53	0.33	(0.54)	1

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
The Hartford SMART529 High Yield 529 Fund					
From July 1, 2010 through June 30, 2011					
Class A	\$ 13.68	\$ 1.05	\$ 1.08	\$ 2.13	
Class B	13.26	1.09	0.89	1.98	
Class C	13.10	0.89	1.03	1.92	
Class E	13.92	1.04	1.16	2.20	
From July 1, 2009 through June 30, 2010					
Class A	\$ 10.67	\$ 1.13	\$ 1.88	\$ 3.01	
Class B	10.40	1.07	1.79	2.86	
Class C	10.29	0.96	1.85	2.81	
Class E	10.83	1.09	2.00	3.09	
From July 1, 2008 through June 30, 2009					
Class A	\$ 11.72	\$ 0.82	\$ (1.87)	\$ (1.05)	
Class B	11.49	0.74	(1.83)	(1.09)	
Class C	11.38	0.73	(1.82)	(1.09)	
Class E	11.86	0.51	(1.54)	(1.03)	
From July 1, 2007 through June 30, 2008					
Class A	\$ 12.18	\$ 0.30	\$ (0.76)	\$ (0.46)	
Class B	12.00	0.30	(0.81)	(0.51)	
Class C	11.92	0.40	(0.94)	(0.54)	
Class E	12.30	0.84	(1.28)	(0.44)	
From July 1, 2006 through June 30, 2007					
Class A	\$ 10.93	\$ 0.64	\$ 0.61	\$ 1.25	
Class B	10.81	0.64	0.55	1.19	
Class C	10.77	0.63	0.52	1.15	
Class E	11.00	0.68	0.62	1.30	

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- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 15.81	15.57	%		\$ 4,739	0.50 %	7.24 %	15 %
15.24	14.93			753	1.05	6.71	15
15.02	14.71			1,084	1.24	6.49	15
16.12	15.80			373	0.25	7.47	15
\$ 13.68	28.23	%		\$ 3,780	0.50 %	9.04 %	13 %
13.26	27.50			729	1.05	8.50	13
13.10	27.29			781	1.24	8.29	13
13.92	28.55			269	0.25	9.27	13
\$ 10.67	(8.96)	%		\$ 2,735	0.50 %	9.54 %	17 %
10.40	(9.49)			525	1.05	8.99	17
10.29	(9.58)			517	1.24	8.68	17
10.83	(8.68)			164	0.25	9.82	17
\$ 11.72	(3.81)	%		\$ 2,562	0.53 %	7.29 %	15 %
11.49	(4.27)			444	1.07	6.79	15
11.38	(4.55)			579	1.28	6.62	15
11.86	(3.57)			85	0.32	7.64	15
\$ 12.18	11.49	%		\$ 357	0.76 %	6.76 %	15 %
12.00	11.00			62	1.26	6.32	15
11.92	10.72			204	1.45	6.15	15
12.30	11.82			81	0.46	7.20	15

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

		Selected Per-Share Data (Rounded)			
		Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
The Hartford SMART529 Inflation Plus 529 Fund					
From July 1, 2010 through June 30, 2011					
Class A	..... \$	12.95	\$ 0.30	\$ 0.54	\$ 0.84
Class B	.....	12.54	0.22	0.52	0.74
Class C	.....	12.40	0.21	0.50	0.71
Class E	.....	13.20	0.33	0.57	0.90
From July 1, 2009 through June 30, 2010					
Class A	..... \$	11.85	\$ 0.13	\$ 0.97	\$ 1.10
Class B	.....	11.54	0.07	0.93	1.00
Class C	.....	11.42	0.05	0.93	0.97
Class E	.....	12.05	0.16	0.99	1.15
From July 1, 2008 through June 30, 2009					
Class A	..... \$	11.93	\$ 0.12	\$ (0.20)	\$ (0.08)
Class B	.....	11.67	0.10	(0.23)	(0.13)
Class C	.....	11.58	0.15	(0.31)	(0.16)
Class E	.....	12.09	0.18	(0.22)	(0.04)
From July 1, 2007 through June 30, 2008					
Class A	..... \$	10.39	\$ 0.31	\$ 1.23	\$ 1.54
Class B	.....	10.22	0.32	1.13	1.45
Class C	.....	10.16	0.35	1.07	1.42
Class E	.....	10.50	0.42	1.17	1.59
From July 1, 2006 through June 30, 2007					
Class A	..... \$	10.09	\$ 0.25	\$ 0.05	\$ 0.30
Class B	.....	9.98	0.15	0.09	0.24
Class C	.....	9.94	0.18	0.04	0.22
Class E	.....	10.18	0.20	0.12	0.32

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period		Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$	13.79	6.49	%	\$ 5,380	0.50 %	2.40 %	12 %
	13.28	5.90		1,346	1.05	1.79	12
	13.11	5.73		1,999	1.24	1.67	12
	14.10	6.82		658	0.25	2.68	12
\$	12.95	9.30	%	\$ 4,498	0.50 %	1.16 %	11 %
	12.54	8.70		1,243	1.05	0.55	11
	12.40	8.49		1,652	1.24	0.43	11
	13.20	9.57		519	0.25	1.40	11
\$	11.85	(0.67)	%	\$ 3,196	0.50 %	1.43 %	23 %
	11.54	(1.11)		1,113	1.05	1.13	23
	11.42	(1.38)		1,132	1.24	1.36	23
	12.05	(0.33)		380	0.25	2.04	23
\$	11.93	14.86	%	\$ 1,353	0.56 %	4.94 %	10 %
	11.67	14.17		592	1.10	4.19	10
	11.58	13.98		921	1.27	3.92	10
	12.09	15.11		217	0.27	5.00	10
\$	10.39	2.89	%	\$ 432	0.81 %	2.51 %	18 %
	10.22	2.38		228	1.31	2.42	18
	10.16	2.18		305	1.50	1.86	18
	10.50	3.25		45	0.51	3.55	18

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
The Hartford SMART529 International Opportunities 529 Fund (12)					
From July 1, 2010 through June 30, 2011					
Class A	\$ 6.66	\$ 0.03	\$ 2.06	\$ 2.09	
Class B	6.52	0.00	2.00	2.00	
Class C	6.48	(0.02)	1.99	1.97	
Class E	6.72	0.05	2.08	2.13	
From July 1, 2009 through June 30, 2010					
Class A	\$ 6.05	\$ 0.02	\$ 0.59	\$ 0.61	
Class B	5.96	(0.01)	0.58	0.57	
Class C	5.93	(0.02)	0.57	0.55	
Class E	6.09	0.04	0.59	0.63	
From July 1, 2008 through June 30, 2009					
Class A	\$ 10.94	\$ 0.00	\$ (4.89)	\$ (4.89)	
Class B	10.84	(0.04)	(4.84)	(4.88)	
Class C	10.80	(0.05)	(4.82)	(4.87)	
Class E	10.99	0.01	(4.91)	(4.90)	
From July 1, 2007 through June 30, 2008					
Class A	\$ 12.12	\$ (0.03)	\$ (1.15)	\$ (1.18)	
Class B	12.07	(0.06)	(1.17)	(1.23)	
Class C	12.06	(0.08)	(1.18)	(1.26)	
Class E	12.14	(0.03)	(1.12)	(1.15)	
From inception October 16, 2006 through June 30, 2007					
Class A	\$ 10.00	\$ (0.02)	\$ 2.14	\$ 2.12	
Class B	10.00	(0.04)	2.11	2.07	
Class C	10.00	(0.06)	2.12	2.06	
Class E	10.00	0.06	2.08	2.14	

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.
- (12) Effective July 26, 2010, SMART529 The Hartford International Opportunities 529 fund acquired SMART529 Putnam International Equity 529 Fund.
- (13) Represents cumulative returns from July 10, 2009 through June 30, 2010. From July 1, 2009 through July 9, 2009, the fund was formerly known as The Hartford International Growth Fund. During this period, the return for each class was: (3.77)% for class A, (3.78)% for class B, (3.79)% for class C and (3.76)% for class E.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 8.75	31.38 %			\$ 6,016	0.50 %	0.45 %	6 %
8.52	30.67			823	1.05	(0.05)	6
8.45	30.40			1,628	1.24	(0.28)	6
8.85	31.70			1,123	0.25	0.68	6
\$ 6.66	10.13 % (13)			\$ 2,895	0.50 %	0.36 %	83 %
6.52	9.51			515	1.05	(0.15)	83
6.48	9.31			1,115	1.24	(0.36)	83
6.72	10.39			564	0.25	0.67	83
\$ 6.05	(44.70) %			\$ 1,907	0.50 %	(0.04) %	16 %
5.96	(45.02)			422	1.05	(0.58)	16
5.93	(45.09)			944	1.24	(0.76)	16
6.09	(44.59)			290	0.25	0.22	16
\$ 10.94	(9.71) %			\$ 2,860	0.50 %	(0.51) %	4 %
10.84	(10.22)			740	1.04	(1.04)	4
10.80	(10.44)			1,917	1.23	(1.19)	4
10.99	(9.48)			488	0.23	(0.29)	4
\$ 12.12	21.17 %			\$ 584	0.40 %	(0.43) %	1 %
12.07	20.74			163	0.90	(0.54)	1
12.06	20.59			548	1.09	(1.23)	1
12.14	21.41			237	0.10	0.98	1

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
The Hartford SMART529 MidCap 529 Fund					
From July 1, 2010 through June 30, 2011					
Class A	\$ 16.42	\$ (0.10)	\$ 5.44	\$ 5.34	
Class B	15.80	(0.22)	5.24	5.02	
Class C	15.59	(0.23)	5.14	4.91	
Class E	16.81	(0.05)	5.57	5.52	
From July 1, 2009 through June 30, 2010					
Class A	\$ 13.61	\$ (0.08)	\$ 2.89	\$ 2.81	
Class B	13.17	(0.17)	2.80	2.63	
Class C	13.02	(0.20)	2.77	2.57	
Class E	13.90	(0.04)	2.95	2.91	
From July 1, 2008 through June 30, 2009					
Class A	\$ 19.28	\$ (0.07)	\$ (5.60)	\$ (5.67)	
Class B	18.76	(0.14)	(5.45)	(5.59)	
Class C	18.58	(0.18)	(5.38)	(5.56)	
Class E	19.64	(0.04)	(5.70)	(5.74)	
From July 1, 2007 through June 30, 2008					
Class A	\$ 20.21	\$ 0.05	\$ (0.98)	\$ (0.93)	
Class B	19.76	(0.03)	(0.97)	(1.00)	
Class C	19.61	(0.07)	(0.96)	(1.03)	
Class E	20.51	0.11	(0.98)	(0.87)	
From July 1, 2006 through June 30, 2007					
Class A	\$ 16.15	\$ (0.06)	\$ 4.12	\$ 4.06	
Class B	15.89	(0.25)	4.12	3.87	
Class C	15.80	(0.17)	3.98	3.81	
Class E	16.30	(0.25)	4.46	4.21	

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 21.76	32.52	%		\$ 27,440	0.50 %	(0.50) %	5 %
20.82	31.77			5,435	1.05	(1.05)	5
20.50	31.49			8,100	1.24	(1.24)	5
22.33	32.84			7,218	0.25	(0.25)	5
\$ 16.42	20.65	%		\$ 19,738	0.50 %	(0.50) %	4 %
15.80	19.98			5,083	1.05	(1.05)	4
15.59	19.76			6,354	1.24	(1.24)	4
16.81	20.94			5,271	0.25	(0.25)	4
\$ 13.61	(29.41)	%		\$ 16,331	0.50 %	(0.50) %	5 %
13.17	(29.80)			4,359	1.05	(1.05)	5
13.02	(29.92)			5,749	1.24	(1.24)	5
13.90	(29.23)			4,640	0.25	(0.25)	5
\$ 19.28	(4.61)	%		\$ 23,703	0.54 %	0.31 %	4 %
18.76	(5.08)			6,281	1.08	(0.20)	4
18.58	(5.26)			9,363	1.27	(0.39)	4
19.64	(4.26)			6,541	0.28	0.59	4
\$ 20.21	25.17	%		\$ 20,685	0.66 %	(0.36) %	8 %
19.76	24.37			5,846	1.16	(1.51)	8
19.61	24.13			9,003	1.35	(1.00)	8
20.51	25.85			6,526	0.36	(1.54)	8

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Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
The Hartford SMART529 MidCap Value 529 Fund (14)					
From July 1, 2010 through June 30, 2011					
Class A	\$ 9.70	\$ (0.03)	\$ 3.32	\$ 3.29	
Class B	9.59	(0.10)	3.32	3.22	
Class C	9.55	(0.12)	3.32	3.20	
Class E	9.73	0.00	3.33	3.33	
From July 1, 2009 through June 30, 2010					
Class A	\$ 7.77	\$ (0.01)	\$ 1.93	\$ 1.92	
Class B	7.72	(0.06)	1.93	1.87	
Class C	7.70	(0.08)	1.93	1.85	
Class E	7.79	0.01	1.93	1.94	
From July 1, 2008 through June 30, 2009					
Class A	\$ 9.97	\$ 0.03	\$ (2.23)	\$ (2.20)	
Class B	9.96	0.00	(2.24)	(2.24)	
Class C	9.95	(0.02)	(2.23)	(2.25)	
Class E	9.97	0.04	(2.22)	(2.18)	
From inception March 20, 2008 through June 30, 2008					
Class A	\$ 10.00	\$ (0.01)	\$ (0.02)	\$ (0.03)	
Class B	10.00	(0.03)	(0.01)	(0.04)	
Class C	10.00	(0.03)	(0.02)	(0.05)	
Class E	10.00	(0.01)	(0.02)	(0.03)	

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.
- (14) Effective July 26, 2010, SMART529 The Hartford MidCap Value 529 fund acquired SMART529 Mutual Shares 529 Fund

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 12.99	34.02 %			\$ 6,103	0.50 %	(0.29) %	9 %
12.81	33.68			813	1.05	(0.84)	9
12.75	33.51			675	1.24	(1.02)	9
13.06	34.22			187	0.25	(0.03)	9
\$ 9.70	26.71 %			\$ 3,679	0.50 %	(0.15) %	8 %
9.59	26.15			430	1.05	(0.69)	8
9.55	23.98			227	1.24	(0.87)	8
9.73	26.62			143	0.25	0.14	8
\$ 7.77	(22.07) %			\$ 2,861	0.50 %	0.46 %	11 %
7.72	(22.49)			309	1.05	(0.07)	11
7.70	(22.61)			144	1.24	(0.37)	11
7.79	(21.87)			39	0.25	0.69	11
\$ 9.97	(0.30) %			\$ 3,660	0.50 %	(0.13) %	8 %
9.96	(0.40)			366	1.05	(0.28)	8
9.95	(0.50)			149	1.24	(0.33)	8
9.97	(0.30)			36	0.25	(0.07)	8

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
The Hartford SMART529 Small Company 529 Fund				
From July 1, 2010 through June 30, 2011				
Class A	\$ 8.69	\$ (0.05)	\$ 3.87	\$ 3.82
Class B	8.49	(0.11)	3.78	3.67
Class C	8.44	(0.11)	3.74	3.63
Class E	8.75	(0.02)	3.90	3.88
From July 1, 2009 through June 30, 2010				
Class A	\$ 7.35	\$ (0.04)	\$ 1.38	\$ 1.34
Class B	7.23	(0.08)	1.34	1.26
Class C	7.20	(0.11)	1.35	1.24
Class E	7.39	(0.02)	1.38	1.36
From July 1, 2008 through June 30, 2009				
Class A	\$ 10.57	\$ (0.04)	\$ (3.18)	\$ (3.22)
Class B	10.47	(0.08)	(3.16)	(3.24)
Class C	10.44	(0.09)	(3.15)	(3.24)
Class E	10.61	(0.01)	(3.21)	(3.22)
From July 1, 2007 through June 30, 2008				
Class A	\$ 11.78	\$ (0.03)	\$ (1.18)	\$ (1.21)
Class B	11.74	(0.05)	(1.22)	(1.27)
Class C	11.73	(0.04)	(1.25)	(1.29)
Class E	11.81	(0.03)	(1.17)	(1.20)
From inception October 16, 2006 through June 30, 2007				
Class A	\$ 10.00	\$ (0.04)	\$ 1.82	\$ 1.78
Class B	10.00	0.03	1.71	1.74
Class C	10.00	(0.01)	1.74	1.73
Class E	10.00	0.05	1.76	1.81

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 12.51	44.04	%		\$ 3,375	0.50 %	(0.50) %	8 %
12.16	43.23			553	1.05	(1.05)	8
12.07	43.01			632	1.24	(1.24)	8
12.63	44.40			511	0.25	(0.25)	8
\$ 8.69	18.18	%		\$ 1,671	0.50 %	(0.50) %	10 %
8.49	17.42			369	1.05	(1.05)	10
8.44	17.25			348	1.24	(1.24)	10
8.75	18.41			147	0.25	(0.25)	10
\$ 7.35	(30.46)	%		\$ 1,142	0.50 %	(0.50) %	14 %
7.23	(30.95)			253	1.05	(1.05)	14
7.20	(31.03)			270	1.24	(1.24)	14
7.39	(30.35)			86	0.25	(0.25)	14
\$ 10.57	(10.30)	%		\$ 1,431	0.51 %	(0.55) %	15 %
10.47	(10.83)			376	1.05	(1.11)	15
10.44	(10.97)			352	1.24	(0.99)	15
10.61	(10.14)			74	0.25	(0.29)	15
\$ 11.78	17.83	%		\$ 418	0.56 %	(0.92) %	0 %
11.74	17.41			47	1.06	0.45	0
11.73	17.26			63	1.25	(0.15)	0
11.81	18.07			70	0.26	1.22	0

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
The Hartford SMART529 Equity Income 529 Fund				
From July 1, 2010 through June 30, 2011				
Class A	\$ 9.39	\$ 0.18	\$ 2.58	\$ 2.76
Class B	9.02	0.13	2.46	2.59
Class C	8.89	0.11	2.42	2.53
Class E	9.61	0.22	2.63	2.85
From July 1, 2009 through June 30, 2010				
Class A	\$ 8.28	\$ 0.16	\$ 0.95	\$ 1.11
Class B	8.00	0.11	0.91	1.02
Class C	7.90	0.09	0.90	0.99
Class E	8.45	0.20	0.96	1.16
From July 1, 2008 through June 30, 2009				
Class A	\$ 11.21	\$ 0.15	\$ (3.08)	\$ (2.93)
Class B	10.89	0.09	(2.98)	(2.89)
Class C	10.78	0.07	(2.95)	(2.88)
Class E	11.41	0.16	(3.12)	(2.96)
From July 1, 2007 through June 30, 2008				
Class A	\$ 13.74	\$ 0.02	\$ (2.55)	\$ (2.53)
Class B	13.41	(0.05)	(2.47)	(2.52)
Class C	13.29	(0.08)	(2.43)	(2.51)
Class E	13.94	0.05	(2.58)	(2.53)
From July 1, 2006 through June 30, 2007				
Class A	\$ 11.05	\$ 0.02	\$ 2.67	\$ 2.69
Class B	10.85	(0.04)	2.60	2.56
Class C	10.78	(0.06)	2.57	2.51
Class E	11.17	0.06	2.71	2.77

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.
- (9) Represents cumulative returns from July 10, 2009 through June 30, 2010. From July 1, 2009 through July 9, 2009, the fund was formerly known as The Hartford Stock Fund. During this period, the return for each class was: (4.75)% for class A, (4.77)% for class B, (4.77)% for class C and (4.75)% for class E.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period		Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$	12.15	29.39	%	\$ 6,974	0.50 %	1.74 %	7 %
	11.61	28.71		1,029	1.05	1.07	7
	11.42	28.46		1,523	1.24	0.95	7
	12.46	29.72		1,447	0.25	1.96	7
\$	9.39	13.44	% (9)	\$ 4,663	0.50 %	1.71 %	90 %
	9.02	12.49		1,038	1.05	1.14	90
	8.89	12.59		1,259	1.24	0.92	90
	9.61	13.71		1,119	0.25	1.95	90
\$	8.28	(26.14)	%	\$ 3,858	0.50 %	1.68 %	8 %
	8.00	(26.54)		958	1.05	1.14	8
	7.90	(26.72)		1,150	1.24	0.83	8
	8.45	(25.94)		1,031	0.25	1.94	8
\$	11.21	(18.39)	%	\$ 5,769	0.55 %	0.12 %	6 %
	10.89	(18.78)		1,417	1.09	(0.42)	6
	10.78	(18.91)		1,860	1.28	(0.62)	6
	11.41	(18.17)		1,441	0.29	0.38	6
\$	13.74	24.26	%	\$ 7,147	0.69 %	0.18 %	6 %
	13.41	23.54		1,693	1.19	(0.32)	6
	13.29	23.31		2,361	1.38	(0.51)	6
	13.94	24.78		1,840	0.39	0.48	6

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
The Hartford SMART529 Total Return Bond 529 Fund				
From July 1, 2010 through June 30, 2011				
Class A	\$ 14.63	\$ 0.49	\$ 0.06	\$ 0.55
Class B	14.02	0.47	(0.02)	0.45
Class C	13.81	0.36	0.06	0.42
Class E	14.98	0.56	0.04	0.60
From July 1, 2009 through June 30, 2010				
Class A	\$ 13.05	\$ 0.43	\$ 1.15	\$ 1.58
Class B	12.57	0.38	1.07	1.45
Class C	12.41	0.33	1.07	1.40
Class E	13.33	0.50	1.15	1.65
From July 1, 2008 through June 30, 2009				
Class A	\$ 13.06	\$ 0.53	\$ (0.54)	\$ (0.01)
Class B	12.65	0.55	(0.63)	(0.08)
Class C	12.51	0.47	(0.57)	(0.10)
Class E	13.30	0.67	(0.64)	0.03
From July 1, 2007 through June 30, 2008				
Class A	\$ 12.65	\$ 0.54	\$ (0.13)	\$ 0.41
Class B	12.33	0.47	(0.15)	0.32
Class C	12.21	0.46	(0.16)	0.30
Class E	12.86	0.59	(0.15)	0.44
From July 1, 2006 through June 30, 2007				
Class A	\$ 12.03	\$ 0.47	\$ 0.15	\$ 0.62
Class B	11.78	0.44	0.11	0.55
Class C	11.69	0.38	0.14	0.52
Class E	12.17	0.51	0.18	0.69

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 15.18	3.76 %			\$ 15,819	0.50 %	3.31 %	10 %
14.47	3.21			2,203	1.05	2.77	10
14.23	3.04			4,348	1.24	2.57	10
15.58	4.01			1,086	0.25	3.56	10
\$ 14.63	12.12 %			\$ 14,174	0.50 %	3.35 %	6 %
14.02	11.50			2,937	1.05	2.80	6
13.81	11.24			4,109	1.24	2.61	6
14.98	12.60			1,054	0.25	3.60	6
\$ 13.05	(0.08) %			\$ 10,302	0.50 %	5.05 %	9 %
12.57	(0.63)			2,630	1.05	4.59	9
12.41	(0.80)			3,448	1.24	4.35	9
13.33	0.23			890	0.25	5.41	9
\$ 13.06	3.21 %			\$ 7,193	0.58 %	4.75 %	6 %
12.65	2.62			2,707	1.12	4.20	6
12.51	2.42			3,206	1.31	4.02	6
13.30	3.46			832	0.32	5.01	6
\$ 12.65	5.22 %			\$ 5,639	0.78 %	3.99 %	10 %
12.33	4.65			2,214	1.28	3.48	10
12.21	4.45			2,828	1.47	3.31	10
12.86	5.61			671	0.48	4.30	10

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
The Hartford SMART529 Value 529 Fund					
From July 1, 2010 through June 30, 2011					
Class A	\$ 7.27	\$ 0.05	\$ 1.95	\$ 2.00	
Class B	7.12	0.05	1.86	1.91	
Class C	7.08	(0.01)	1.88	1.87	
Class E	7.33	0.08	1.96	2.04	
From July 1, 2009 through June 30, 2010					
Class A	\$ 6.48	\$ 0.06	\$ 0.73	\$ 0.79	
Class B	6.39	0.03	0.71	0.74	
Class C	6.35	0.01	0.71	0.72	
Class E	6.52	0.07	0.74	0.81	
From July 1, 2008 through June 30, 2009					
Class A	\$ 8.08	\$ 0.07	\$ (1.67)	\$ (1.60)	
Class B	8.01	0.06	(1.68)	(1.62)	
Class C	7.98	0.05	(1.68)	(1.63)	
Class E	8.12	0.11	(1.71)	(1.60)	
From July 1, 2007 through June 30, 2008					
Class A	\$ 11.69	\$ 0.01	\$ (3.62)	\$ (3.61)	
Class B	11.65	(0.02)	(3.62)	(3.64)	
Class C	11.64	(0.03)	(3.63)	(3.66)	
Class E	11.72	0.05	(3.65)	(3.60)	
From inception October 16, 2006 through June 30, 2007					
Class A	\$ 10.00	\$ (0.04)	\$ 1.73	\$ 1.69	
Class B	10.00	0.04	1.61	1.65	
Class C	10.00	(0.06)	1.70	1.64	
Class E	10.00	0.01	1.71	1.72	

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.
- (15) Represents cumulative returns from July 10, 2009 through June 30, 2010. From July 1, 2009 through July 9, 2009, the fund was formerly known as The Hartford Value Opportunities Fund. During this period, the return for each class was: (4.42)% for class A, (4.43)% for class B, (4.44)% for class C and (4.41)% for class E.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 9.27	27.51	%		\$ 1,125	0.50 %	0.67 %	12 %
9.03	26.83			73	1.05	0.52	12
8.95	26.53			258	1.24	(0.09)	12
9.37	27.83			51	0.25	0.94	12
\$ 7.27	12.18	% (15)		\$ 640	0.50 %	0.88 %	72 %
7.12	11.57			63	1.05	0.43	72
7.08	11.36			203	1.24	0.14	72
7.33	12.42			34	0.25	1.06	72
\$ 6.48	(19.80)	%		\$ 376	0.50 %	1.76 %	7 %
6.39	(20.22)			48	1.05	1.25	7
6.35	(20.43)			137	1.24	0.94	7
6.52	(19.70)			25	0.25	2.07	7
\$ 8.08	(30.90)	%		\$ 220	0.51 %	0.12 %	18 %
8.01	(31.26)			36	1.05	(0.16)	18
7.98	(31.42)			112	1.24	(0.49)	18
8.12	(30.70)			23	0.24	0.47	18
\$ 11.69	16.93	%		\$ 75	0.46 %	(0.72) %	1 %
11.65	16.52			34	0.96	1.14	1
11.64	16.37			72	1.15	(1.20)	1
11.72	17.17			47	0.16	0.15	1

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

		Selected Per-Share Data (Rounded)			
		Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
SMART529 Select 1-Year Fixed DFA Portfolio					
From July 1, 2010 through June 30, 2011					
Class D	\$	11.70	\$ 0.02	\$ 0.04	\$ 0.06
From July 1, 2009 through June 30, 2010					
Class D	\$	11.60	\$ 0.05	\$ 0.05	\$ 0.10
From July 1, 2008 through June 30, 2009					
Class D	\$	11.23	\$ 0.20	\$ 0.17	\$ 0.37
From July 1, 2007 through June 30, 2008					
Class D	\$	10.85	\$ 0.26	\$ 0.12	\$ 0.38
From July 1, 2006 through June 30, 2007					
Class D	\$	10.35	\$ 0.22	\$ 0.28	\$ 0.50
SMART529 Select Age-Based DFA Portfolio 0-3					
From July 1, 2010 through June 30, 2011					
Class D	\$	11.10	\$ 0.16	\$ 3.60	\$ 3.76
From July 1, 2009 through June 30, 2010					
Class D	\$	9.46	\$ 0.12	\$ 1.52	\$ 1.64
From July 1, 2008 through June 30, 2009					
Class D	\$	12.91	\$ 0.18	\$ (3.63)	\$ (3.45)
From July 1, 2007 through June 30, 2008					
Class D	\$	15.99	\$ 0.23	\$ (3.31)	\$ (3.08)
From July 1, 2006 through June 30, 2007					
Class D	\$	13.21	\$ 0.23	\$ 2.55	\$ 2.78
SMART529 Select Age-Based DFA Portfolio 4-6					
From July 1, 2010 through June 30, 2011					
Class D	\$	11.35	\$ 0.17	\$ 3.32	\$ 3.49
From July 1, 2009 through June 30, 2010					
Class D	\$	9.74	\$ 0.14	\$ 1.47	\$ 1.61
From July 1, 2008 through June 30, 2009					
Class D	\$	12.79	\$ 0.19	\$ (3.24)	\$ (3.05)
From July 1, 2007 through June 30, 2008					
Class D	\$	15.38	\$ 0.23	\$ (2.82)	\$ (2.59)
From July 1, 2006 through June 30, 2007					
Class D	\$	12.88	\$ 0.18	\$ 2.32	\$ 2.50

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- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 11.76	0.51 %			\$ 3,086	0.47 %	0.15 %	37 %
\$ 11.70	0.84 %			\$ 2,879	0.47 %	0.45 %	52 %
\$ 11.60	3.29 %			\$ 3,074	0.47 %	2.01 %	43 %
\$ 11.23	3.54 %			\$ 1,945	0.48 %	3.32 %	23 %
\$ 10.85	4.77 %			\$ 829	0.55 %	4.13 %	23 %
\$ 14.86	33.96 %			\$ 12,478	0.47 %	1.20 %	52 %
\$ 11.10	17.29 %			\$ 9,140	0.47 %	1.06 %	41 %
\$ 9.46	(26.72) %			\$ 7,833	0.47 %	2.03 %	126 %
\$ 12.91	(19.28) %			\$ 9,361	0.49 %	1.85 %	51 %
\$ 15.99	21.04 %			\$ 8,410	0.55 %	1.92 %	20 %
\$ 14.84	30.75 %			\$ 21,247	0.47 %	1.38 %	10 %
\$ 11.35	16.56 %			\$ 12,353	0.47 %	1.28 %	14 %
\$ 9.74	(23.85) %			\$ 8,412	0.47 %	2.14 %	103 %
\$ 12.79	(16.84) %			\$ 9,194	0.49 %	2.00 %	34 %
\$ 15.38	19.39 %			\$ 7,333	0.55 %	1.88 %	28 %

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
SMART529 Select Age-Based DFA Portfolio 7-9				
From July 1, 2010 through June 30, 2011				
Class D	\$ 11.60	\$ 0.17	\$ 2.99	\$ 3.16
From July 1, 2009 through June 30, 2010				
Class D	\$ 10.08	\$ 0.15	\$ 1.37	\$ 1.52
From July 1, 2008 through June 30, 2009				
Class D	\$ 12.64	\$ 0.21	\$ (2.77)	\$ (2.56)
From July 1, 2007 through June 30, 2008				
Class D	\$ 14.78	\$ 0.23	\$ (2.37)	\$ (2.14)
From July 1, 2006 through June 30, 2007				
Class D	\$ 12.55	\$ 0.16	\$ 2.07	\$ 2.23
SMART529 Select Age-Based DFA Portfolio 10-12				
From July 1, 2010 through June 30, 2011				
Class D	\$ 11.72	\$ 0.19	\$ 2.24	\$ 2.43
From July 1, 2009 through June 30, 2010				
Class D	\$ 10.41	\$ 0.17	\$ 1.14	\$ 1.31
From July 1, 2008 through June 30, 2009				
Class D	\$ 12.42	\$ 0.25	\$ (2.26)	\$ (2.01)
From July 1, 2007 through June 30, 2008				
Class D	\$ 13.93	\$ 0.26	\$ (1.77)	\$ (1.51)
From July 1, 2006 through June 30, 2007				
Class D	\$ 12.08	\$ 0.23	\$ 1.62	\$ 1.85
SMART529 Select Age-Based DFA Portfolio 13-15				
From July 1, 2010 through June 30, 2011				
Class D	\$ 11.98	\$ 0.18	\$ 1.71	\$ 1.89
From July 1, 2009 through June 30, 2010				
Class D	\$ 10.82	\$ 0.19	\$ 0.97	\$ 1.16
From July 1, 2008 through June 30, 2009				
Class D	\$ 12.19	\$ 0.26	\$ (1.63)	\$ (1.37)
From July 1, 2007 through June 30, 2008				
Class D	\$ 13.12	\$ 0.26	\$ (1.19)	\$ (0.93)
From July 1, 2006 through June 30, 2007				
Class D	\$ 11.63	\$ 0.18	\$ 1.31	\$ 1.49

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- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 14.76	27.24 %			\$ 22,630	0.47 %	1.48 %	14 %
\$ 11.60	15.11 %			\$ 12,299	0.47 %	1.39 %	22 %
\$ 10.08	(20.25) %			\$ 9,050	0.47 %	2.49 %	90 %
\$ 12.64	(14.46) %			\$ 7,955	0.49 %	2.18 %	37 %
\$ 14.78	17.72 %			\$ 5,485	0.55 %	1.93 %	19 %
\$ 14.15	20.73 %			\$ 19,257	0.47 %	1.62 %	16 %
\$ 11.72	12.59 %			\$ 11,309	0.47 %	1.65 %	26 %
\$ 10.41	(16.18) %			\$ 7,168	0.47 %	2.50 %	92 %
\$ 12.42	(10.82) %			\$ 7,791	0.49 %	2.37 %	31 %
\$ 13.93	15.25 %			\$ 5,255	0.55 %	2.15 %	31 %
\$ 13.87	15.78 %			\$ 18,672	0.47 %	1.62 %	17 %
\$ 11.98	10.72 %			\$ 10,941	0.47 %	1.72 %	26 %
\$ 10.82	(11.24) %			\$ 8,030	0.47 %	2.84 %	64 %
\$ 12.19	(7.12) %			\$ 6,669	0.48 %	2.62 %	25 %
\$ 13.12	12.82 %			\$ 3,994	0.55 %	2.07 %	34 %

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
SMART529 Select Age-Based DFA Portfolio 16-18					
From July 1, 2010 through June 30, 2011					
Class D	\$ 12.25	\$ 0.19	\$ 1.36	\$ 1.55	
From July 1, 2009 through June 30, 2010					
Class D	\$ 11.20	\$ 0.18	\$ 0.87	\$ 1.05	
From July 1, 2008 through June 30, 2009					
Class D	\$ 11.92	\$ 0.29	\$ (1.01)	\$ (0.72)	
From July 1, 2007 through June 30, 2008					
Class D	\$ 12.34	\$ 0.24	\$ (0.66)	\$ (0.42)	
From July 1, 2006 through June 30, 2007					
Class D	\$ 11.18	\$ 0.16	\$ 1.00	\$ 1.16	
SMART529 Select Age-Based DFA Portfolio 19+					
From July 1, 2010 through June 30, 2011					
Class D	\$ 12.38	\$ 0.18	\$ 0.82	\$ 1.00	
From July 1, 2009 through June 30, 2010					
Class D	\$ 11.50	\$ 0.19	\$ 0.69	\$ 0.88	
From July 1, 2008 through June 30, 2009					
Class D	\$ 11.66	\$ 0.27	\$ (0.43)	\$ (0.16)	
From July 1, 2007 through June 30, 2008					
Class D	\$ 11.61	\$ 0.28	\$ (0.23)	\$ 0.05	
From July 1, 2006 through June 30, 2007					
Class D	\$ 10.75	\$ 0.17	\$ 0.69	\$ 0.86	
SMART529 Select Aggressive Growth DFA Portfolio					
From July 1, 2010 through June 30, 2011					
Class D	\$ 11.08	\$ 0.16	\$ 3.61	\$ 3.77	
From July 1, 2009 through June 30, 2010					
Class D	\$ 9.45	\$ 0.12	\$ 1.51	\$ 1.63	
From July 1, 2008 through June 30, 2009					
Class D	\$ 12.91	\$ 0.19	\$ (3.65)	\$ (3.46)	
From July 1, 2007 through June 30, 2008					
Class D	\$ 16.00	\$ 0.24	\$ (3.33)	\$ (3.09)	
From July 1, 2006 through June 30, 2007					
Class D	\$ 13.22	\$ 0.22	\$ 2.56	\$ 2.78	

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 13.80	12.65	%		\$ 12,136	0.47 %	1.70 %	24 %
\$ 12.25	9.40	%		\$ 8,106	0.47 %	1.88 %	18 %
\$ 11.20	(6.04)	%		\$ 4,573	0.47 %	2.86 %	61 %
\$ 11.92	(3.44)	%		\$ 4,239	0.48 %	2.87 %	16 %
\$ 12.34	10.39	%		\$ 2,092	0.55 %	2.33 %	27 %
\$ 13.38	8.08	%		\$ 5,282	0.47 %	1.83 %	40 %
\$ 12.38	7.59	%		\$ 3,391	0.47 %	2.03 %	26 %
\$ 11.50	(1.37)	%		\$ 2,041	0.47 %	2.90 %	63 %
\$ 11.66	0.41	%		\$ 1,706	0.48 %	2.97 %	33 %
\$ 11.61	8.01	%		\$ 1,025	0.55 %	2.58 %	27 %
\$ 14.85	33.95	%		\$ 18,723	0.47 %	1.25 %	8 %
\$ 11.08	17.30	%		\$ 12,141	0.47 %	1.08 %	12 %
\$ 9.45	(26.80)	%		\$ 9,942	0.47 %	2.08 %	100 %
\$ 12.91	(19.30)	%		\$ 11,606	0.49 %	1.85 %	32 %
\$ 16.00	21.05	%		\$ 10,545	0.55 %	1.91 %	6 %

West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund

Financial Highlights (Continued)

		Selected Per-Share Data (Rounded)			
		Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
SMART529 Select All Equity DFA Portfolio					
From July 1, 2010 through June 30, 2011					
Class D	\$	11.56	\$ 0.17	\$ 3.74	\$ 3.91
From July 1, 2009 through June 30, 2010					
Class D	\$	9.83	\$ 0.12	\$ 1.61	\$ 1.73
From July 1, 2008 through June 30, 2009					
Class D	\$	13.51	\$ 0.18	\$ (3.86)	\$ (3.68)
From July 1, 2007 through June 30, 2008					
Class D	\$	16.62	\$ 0.23	\$ (3.34)	\$ (3.11)
From July 1, 2006 through June 30, 2007					
Class D	\$	13.52	\$ 0.21	\$ 2.89	\$ 3.10
SMART529 Select Balanced DFA Portfolio					
From July 1, 2010 through June 30, 2011					
Class D	\$	11.95	\$ 0.21	\$ 1.68	\$ 1.89
From July 1, 2009 through June 30, 2010					
Class D	\$	10.80	\$ 0.17	\$ 0.98	\$ 1.15
From July 1, 2008 through June 30, 2009					
Class D	\$	12.19	\$ 0.29	\$ (1.68)	\$ (1.39)
From July 1, 2007 through June 30, 2008					
Class D	\$	13.12	\$ 0.27	\$ (1.20)	\$ (0.93)
From July 1, 2006 through June 30, 2007					
Class D	\$	11.63	\$ 0.17	\$ 1.32	\$ 1.49
SMART529 Select Conservative DFA Portfolio					
From July 1, 2010 through June 30, 2011					
Class D	\$	12.36	\$ 0.21	\$ 0.80	\$ 1.01
From July 1, 2009 through June 30, 2010					
Class D	\$	11.50	\$ 0.24	\$ 0.62	\$ 0.86
From July 1, 2008 through June 30, 2009					
Class D	\$	11.66	\$ 0.32	\$ (0.48)	\$ (0.16)
From July 1, 2007 through June 30, 2008					
Class D	\$	11.61	\$ 0.25	\$ (0.20)	\$ 0.05
From July 1, 2006 through June 30, 2007					
Class D	\$	10.75	\$ 0.17	\$ 0.69	\$ 0.86

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 15.47	33.82 %			\$ 50,473	0.47 %	1.23 %	9 %
\$ 11.56	17.60 %			\$ 33,753	0.47 %	1.07 %	9 %
\$ 9.83	(27.24) %			\$ 26,530	0.47 %	2.07 %	97 %
\$ 13.51	(18.72) %			\$ 26,973	0.49 %	1.78 %	27 %
\$ 16.62	22.95 %			\$ 22,536	0.55 %	1.83 %	5 %
\$ 13.84	15.82 %			\$ 5,990	0.47 %	1.64 %	22 %
\$ 11.95	10.60 %			\$ 4,883	0.47 %	1.72 %	10 %
\$ 10.80	(11.40) %			\$ 3,183	0.47 %	2.80 %	88 %
\$ 12.19	(7.09) %			\$ 3,089	0.48 %	2.65 %	22 %
\$ 13.12	12.81 %			\$ 1,702	0.55 %	2.08 %	12 %
\$ 13.37	8.17 %			\$ 3,520	0.47 %	1.90 %	26 %
\$ 12.36	7.42 %			\$ 2,393	0.47 %	2.07 %	20 %
\$ 11.50	(1.37) %			\$ 1,643	0.47 %	3.00 %	54 %
\$ 11.66	0.41 %			\$ 1,536	0.49 %	3.04 %	28 %
\$ 11.61	8.03 %			\$ 1,012	0.55 %	2.44 %	9 %

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

		Selected Per-Share Data (Rounded)			
		Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
SMART529 Select Fixed Income DFA Portfolio					
From July 1, 2010 through June 30, 2011					
Class D	\$	12.00	\$ 0.19	\$ 0.11	\$ 0.30
From July 1, 2009 through June 30, 2010					
Class D	\$	11.53	\$ 0.22	\$ 0.25	\$ 0.47
From July 1, 2008 through June 30, 2009					
Class D	\$	11.06	\$ 0.26	\$ 0.21	\$ 0.47
From July 1, 2007 through June 30, 2008					
Class D	\$	10.73	\$ 0.23	\$ 0.10	\$ 0.33
From July 1, 2006 through June 30, 2007					
Class D	\$	10.25	\$ 0.08	\$ 0.40	\$ 0.48
SMART529 Select Growth DFA Portfolio					
From July 1, 2010 through June 30, 2011					
Class D	\$	11.62	\$ 0.20	\$ 2.97	\$ 3.17
From July 1, 2009 through June 30, 2010					
Class D	\$	10.09	\$ 0.15	\$ 1.38	\$ 1.53
From July 1, 2008 through June 30, 2009					
Class D	\$	12.64	\$ 0.23	\$ (2.78)	\$ (2.55)
From July 1, 2007 through June 30, 2008					
Class D	\$	14.78	\$ 0.26	\$ (2.40)	\$ (2.14)
From July 1, 2006 through June 30, 2007					
Class D	\$	12.55	\$ 0.23	\$ 2.00	\$ 2.23
SMART529 Select Moderate Growth DFA Portfolio					
From July 1, 2010 through June 30, 2011					
Class D	\$	11.70	\$ 0.19	\$ 2.24	\$ 2.43
From July 1, 2009 through June 30, 2010					
Class D	\$	10.37	\$ 0.18	\$ 1.15	\$ 1.33
From July 1, 2008 through June 30, 2009					
Class D	\$	12.41	\$ 0.26	\$ (2.30)	\$ (2.04)
From July 1, 2007 through June 30, 2008					
Class D	\$	13.93	\$ 0.29	\$ (1.81)	\$ (1.52)
From July 1, 2006 through June 30, 2007					
Class D	\$	12.09	\$ 0.19	\$ 1.65	\$ 1.84

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 12.30	2.45 %			\$ 5,975	0.47 %	1.78 %	13 %
\$ 12.00	4.09 %			\$ 4,332	0.47 %	2.21 %	13 %
\$ 11.53	4.25 %			\$ 2,779	0.47 %	2.64 %	40 %
\$ 11.06	3.10 %			\$ 1,970	0.48 %	2.67 %	4 %
\$ 10.73	4.63 %			\$ 1,016	0.55 %	1.07 %	5 %
\$ 14.79	27.28 %			\$ 14,849	0.47 %	1.47 %	15 %
\$ 11.62	15.14 %			\$ 11,100	0.47 %	1.44 %	10 %
\$ 10.09	(20.17) %			\$ 7,429	0.47 %	2.44 %	88 %
\$ 12.64	(14.48) %			\$ 8,363	0.49 %	2.14 %	28 %
\$ 14.78	17.72 %			\$ 7,533	0.55 %	2.07 %	10 %
\$ 14.13	20.77 %			\$ 8,737	0.47 %	1.61 %	15 %
\$ 11.70	12.80 %			\$ 5,608	0.47 %	1.64 %	15 %
\$ 10.37	(16.44) %			\$ 4,450	0.47 %	2.54 %	81 %
\$ 12.41	(10.90) %			\$ 5,248	0.49 %	2.41 %	25 %
\$ 13.93	15.25 %			\$ 4,340	0.55 %	2.19 %	6 %

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

		Selected Per-Share Data (Rounded)			
		Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
SMART529 Select Moderately Aggressive Growth DFA Portfolio					
From July 1, 2010 through June 30, 2011					
Class D	\$	11.38	\$ 0.18	\$ 3.31	\$ 3.49
From July 1, 2009 through June 30, 2010					
Class D	\$	9.75	\$ 0.14	\$ 1.49	\$ 1.63
From July 1, 2008 through June 30, 2009					
Class D	\$	12.78	\$ 0.20	\$ (3.23)	\$ (3.03)
From July 1, 2007 through June 30, 2008					
Class D	\$	15.38	\$ 0.24	\$ (2.84)	\$ (2.60)
From July 1, 2006 through June 30, 2007					
Class D	\$	12.88	\$ 0.23	\$ 2.27	\$ 2.50
SMART529 Select Moderately Conservative DFA Portfolio					
From July 1, 2010 through June 30, 2011					
Class D	\$	12.23	\$ 0.19	\$ 1.36	\$ 1.55
From July 1, 2009 through June 30, 2010					
Class D	\$	11.19	\$ 0.19	\$ 0.85	\$ 1.04
From July 1, 2008 through June 30, 2009					
Class D	\$	11.92	\$ 0.34	\$ (1.07)	\$ (0.73)
From July 1, 2007 through June 30, 2008					
Class D	\$	12.35	\$ 0.33	\$ (0.76)	\$ (0.43)
From July 1, 2006 through June 30, 2007					
Class D	\$	11.19	\$ 0.18	\$ 0.98	\$ 1.16

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 14.87	30.67	%		\$ 6,058	0.47 %	1.39 %	15 %
\$ 11.38	16.67	%		\$ 4,266	0.47 %	1.30 %	14 %
\$ 9.75	(23.71)	%		\$ 3,165	0.47 %	2.18 %	96 %
\$ 12.78	(16.88)	%		\$ 3,682	0.49 %	2.00 %	75 %
\$ 15.38	19.38	%		\$ 2,976	0.55 %	2.14 %	8 %
\$ 13.78	12.67	%		\$ 3,075	0.47 %	1.73 %	10 %
\$ 12.23	9.36	%		\$ 1,771	0.47 %	1.87 %	14 %
\$ 11.19	(6.12)	%		\$ 1,289	0.47 %	2.91 %	59 %
\$ 11.92	(3.49)	%		\$ 1,493	0.49 %	2.94 %	19 %
\$ 12.35	10.41	%		\$ 1,280	0.55 %	2.28 %	38 %

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
SMART529 Goldman Sachs Large Cap Value 529 Fund					
From July 1, 2010 through June 30, 2011					
Class A	\$ 12.26	\$ 0.02	\$ 3.00	\$ 3.02	
Class B	11.86	(0.07)	2.90	2.83	
Class C	11.71	(0.12)	2.89	2.77	
From July 1, 2009 through June 30, 2010					
Class A	\$ 11.06	\$ 0.06	\$ 1.14	\$ 1.20	
Class B	10.76	(0.02)	1.12	1.10	
Class C	10.65	(0.03)	1.10	1.07	
From July 1, 2008 through June 30, 2009					
Class A	\$ 15.99	\$ 0.06	\$ (4.99)	\$ (4.93)	
Class B	15.63	0.00	(4.87)	(4.87)	
Class C	15.50	(0.01)	(4.84)	(4.85)	
From July 1, 2007 through June 30, 2008					
Class A	\$ 17.90	\$ 0.03	\$ (1.94)	\$ (1.91)	
Class B	17.60	(0.06)	(1.91)	(1.97)	
Class C	17.48	(0.09)	(1.89)	(1.98)	
From July 1, 2006 through June 30, 2007					
Class A	\$ 14.79	\$ 0.01	\$ 3.10	\$ 3.11	
Class B	14.61	(0.03)	3.02	2.99	
Class C	14.54	(0.15)	3.09	2.94	

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 15.28	24.58	%		\$ 497	0.50 %	0.12 %	10 %
14.69	23.86			46	1.05	(0.45)	10
14.48	23.66			14	1.24	(0.73)	10
\$ 12.26	10.84	%		\$ 406	0.50 %	0.43 %	7 %
11.86	10.22			42	1.05	(0.12)	7
11.71	10.02			15	1.24	(0.22)	7
\$ 11.06	(30.83)	%		\$ 398	0.50 %	0.55 %	8 %
10.76	(31.16)			40	1.05	(0.01)	8
10.65	(31.29)			16	1.24	(0.05)	8
\$ 15.99	(10.70)	%		\$ 565	0.69 %	0.14 %	17 %
15.63	(11.19)			61	1.20	(0.36)	17
15.50	(11.34)			71	1.39	(0.54)	17
\$ 17.90	21.07	%		\$ 668	0.74 %	0.04 %	2 %
17.60	20.48			71	1.24	(0.25)	2
17.48	20.25			87	1.43	(1.13)	2

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)						
		Net Asset Value at Beginning of Period		Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
SMART529 MFS Global Equity 529 Fund (10)						
From July 1, 2010 through June 30, 2011						
Class A	.....	\$ 10.64	\$	(0.01)	\$ 3.50	\$ 3.49
Class B	.....	10.22		(0.09)	3.37	3.28
Class C	.....	10.08		(0.10)	3.31	3.21
Class E	.....	10.87		0.02	3.58	3.60
From July 1, 2009 through June 30, 2010						
Class A	.....	\$ 9.84	\$	0.00	\$ 0.80	\$ 0.80
Class B	.....	9.51		(0.06)	0.77	0.71
Class C	.....	9.40		(0.09)	0.77	0.68
Class E	.....	10.04		0.03	0.81	0.84
From July 1, 2008 through June 30, 2009						
Class A	.....	\$ 16.45	\$	(0.05)	\$ (6.56)	\$ (6.61)
Class B	.....	15.99		(0.11)	(6.37)	(6.48)
Class C	.....	15.82		(0.13)	(6.29)	(6.42)
Class E	.....	16.74		(0.03)	(6.67)	(6.70)
From July 1, 2007 through June 30, 2008						
Class A	.....	\$ 16.91	\$	(0.08)	\$ (0.38)	\$ (0.46)
Class B	.....	16.52		(0.17)	(0.36)	(0.53)
Class C	.....	16.38		(0.21)	(0.35)	(0.56)
Class E	.....	17.16		(0.06)	(0.36)	(0.42)
From July 1, 2006 through June 30, 2007						
Class A	.....	\$ 14.24	\$	(0.07)	\$ 2.74	\$ 2.67
Class B	.....	13.99		(0.16)	2.69	2.53
Class C	.....	13.90		(0.16)	2.64	2.48
Class E	.....	14.38		(0.06)	2.84	2.78

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.
- (10) Effective July 26, 2010, The Hartford Global Growth 529 Fund was replaced with the MFS Global Equity 529 Fund.
- (11) Represents cumulative returns from July 26, 2010 through June 30, 2011. From June 30, 2010 through July 25, 2010, the fund was formerly known as The Hartford Global Growth 529 Fund. During this period, the return for each class was: 8.43% for class A, 8.39% for class B, 8.38% for class C and 8.45% for class E.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 14.13	32.78	% (11)		\$ 5,808	0.50 %	(0.09) %	98 %
13.50	32.06			1,021	1.05	(0.63)	98
13.29	31.81			2,057	1.24	(0.83)	98
14.47	33.11			1,730	0.25	0.16	98
\$ 10.64	8.10	%		\$ 4,099	0.50 %	(0.02) %	8 %
10.22	7.50			935	1.05	(0.57)	8
10.08	7.29			1,539	1.24	(0.76)	8
10.87	8.35			1,429	0.25	0.23	8
\$ 9.84	(40.18)	%		\$ 3,516	0.50 %	(0.50) %	7 %
9.51	(40.53)			878	1.05	(1.05)	7
9.40	(40.58)			1,469	1.24	(1.24)	7
10.04	(40.02)			1,203	0.25	(0.25)	7
\$ 16.45	(2.73)	%		\$ 6,040	0.52 %	(0.50) %	5 %
15.99	(3.21)			1,609	1.05	(1.04)	5
15.82	(3.45)			2,817	1.24	(1.26)	5
16.74	(2.45)			2,041	0.25	(0.33)	5
\$ 16.91	18.80	%		\$ 5,800	0.53 %	(0.48) %	7 %
16.52	18.11			1,493	1.03	(1.13)	7
16.38	17.88			2,713	1.22	(1.14)	7
17.16	19.31			1,923	0.23	(0.46)	7

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
SMART529 MFS Total Return 529 Fund				
From July 1, 2010 through June 30, 2011				
Class A	\$ 12.49	\$ 0.24	\$ 1.88	\$ 2.12
Class B	12.07	0.17	1.80	1.97
Class C	11.91	0.13	1.79	1.92
From July 1, 2009 through June 30, 2010				
Class A	\$ 11.36	\$ 0.27	\$ 0.86	\$ 1.13
Class B	11.03	0.19	0.85	1.04
Class C	10.91	0.17	0.83	1.00
From July 1, 2008 through June 30, 2009				
Class A	\$ 13.17	\$ 0.36	\$ (2.17)	\$ (1.81)
Class B	12.86	0.30	(2.13)	(1.83)
Class C	12.74	0.23	(2.06)	(1.83)
From July 1, 2007 through June 30, 2008				
Class A	\$ 14.35	\$ 0.26	\$ (1.44)	\$ (1.18)
Class B	14.09	0.20	(1.43)	(1.23)
Class C	13.99	0.18	(1.43)	(1.25)
From July 1, 2006 through June 30, 2007				
Class A	\$ 12.45	\$ 0.26	\$ 1.64	\$ 1.90
Class B	12.28	0.26	1.55	1.81
Class C	12.22	0.13	1.64	1.77

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 14.61	16.97	%		\$ 455	0.50 %	1.73 %	8 %
14.04	16.32			116	1.05	1.17	8
13.83	16.12			155	1.24	0.98	8
\$ 12.49	9.99	%		\$ 409	0.50 %	2.04 %	4 %
12.07	9.38			109	1.05	1.49	4
11.91	9.17			144	1.24	1.29	4
\$ 11.36	(13.74)	%		\$ 410	0.50 %	2.60 %	8 %
11.03	(14.23)			103	1.05	2.04	8
10.91	(14.36)			159	1.24	1.86	8
\$ 13.17	(8.25)	%		\$ 641	0.68 %	2.07 %	5 %
12.86	(8.76)			182	1.19	1.52	5
12.74	(8.95)			238	1.39	1.33	5
\$ 14.35	15.30	%		\$ 594	0.74 %	2.15 %	6 %
14.09	14.73			192	1.24	2.05	6
13.99	14.51			250	1.43	1.18	6

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
SMART529 MFS Value 529 Fund					
From July 1, 2010 through June 30, 2011					
Class A	\$ 13.21	\$ 0.14	\$ 3.31	\$ 3.45	
Class B	12.77	0.06	3.19	3.25	
Class C	12.60	0.02	3.16	3.18	
From July 1, 2009 through June 30, 2010					
Class A	\$ 12.12	\$ 0.16	\$ 0.93	\$ 1.09	
Class B	11.78	0.06	0.93	0.99	
Class C	11.65	0.04	0.91	0.95	
From July 1, 2008 through June 30, 2009					
Class A	\$ 15.84	\$ 0.18	\$ (3.90)	\$ (3.72)	
Class B	15.49	0.10	(3.81)	(3.71)	
Class C	15.35	0.08	(3.78)	(3.70)	
From July 1, 2007 through June 30, 2008					
Class A	\$ 17.97	\$ 0.08	\$ (2.21)	\$ (2.13)	
Class B	17.66	(0.01)	(2.16)	(2.17)	
Class C	17.54	(0.04)	(2.15)	(2.19)	
From July 1, 2006 through June 30, 2007					
Class A	\$ 14.71	\$ 0.08	\$ 3.18	\$ 3.26	
Class B	14.53	0.03	3.10	3.13	
Class C	14.46	0.01	3.07	3.08	

- (1) Periods less than one year are not annualized for total returns.
- (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 16.66	26.12 %			\$ 323	0.50 %	0.92 %	11 %
16.02	25.45			113	1.05	0.38	11
15.78	25.24			46	1.24	0.10	11
\$ 13.21	8.98 %			\$ 266	0.50 %	0.97 %	5 %
12.77	8.39			87	1.05	0.43	5
12.60	8.18			51	1.24	0.23	5
\$ 12.12	(23.48) %			\$ 313	0.50 %	1.35 %	9 %
11.78	(23.95)			91	1.05	0.76	9
11.65	(24.10)			62	1.24	0.55	9
\$ 15.84	(11.87) %			\$ 461	0.68 %	0.48 %	8 %
15.49	(12.31)			151	1.20	(0.04)	8
15.35	(12.48)			117	1.39	(0.22)	8
\$ 17.97	22.17 %			\$ 460	0.74 %	0.59 %	6 %
17.66	21.56			172	1.24	0.22	6
17.54	21.33			112	1.43	0.11	6

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Statistical Section

The Statistical Section presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and supplemental information says about the Program's overall financial health. The following two categories of information provide tables of schedules and other information to better understand the Program and its operations.

Financial Trends – Tables 1 & 2

These tables contain trend data to help the reader understand how the Program's financial performance and well-being have changed over time.

Demographic and Economic Information – Tables 3 – 10

These tables offer demographic and economic indicators to help the reader understand the environment within which the Program's financial activities take place.

Informational Tables and Charts

Table 1: Net (Deficit) Assets and Changes in Net (Deficit) Assets – Enterprise Funds

The enterprise funds began operations in July 1997. Activity during the first year of operations consisted of appropriations from the state and start-up costs. Activity in the ensuing years included revenues from contracts and investments, and expenses related to the tuition benefit liability. Revenue from the Savings Plan administrative fee began with the Savings Plan's first full year of operations in 2004. Tuition contract revenues went down in 2004 because the Prepaid Tuition Plan was closed to new contract sales during that fiscal year after an abbreviated enrollment period.

	Fiscal Year Ended June 30		
	<i>In Thousands</i>		
	2011	2010	2009
<u>Changes in Net (Deficit) Assets</u>			
Operating revenues			
Tuition contracts	\$ 103	\$ (44)	\$ (44)
Savings Plan administrative fee	947	778	609
Total operating revenues	1,050	734	565
Operating expenses			
Tuition contract benefits and expenses	4,179	8,165	(3,940)
General and administrative expenses	905	887	895
Total operating expenses	5,084	9,052	(3,045)
Operating (loss) gain	(4,034)	(8,318)	3,610
Nonoperating revenues (losses)			
Investment earnings (losses)	14,511	12,199	(12,631)
Appropriations from State of West Virginia	144	131	157
Other postemployment benefits contributions	-	-	10
Total nonoperating revenues (losses)	14,655	12,330	(12,464)
Change in net (deficit) assets	<u>\$ 10,621</u>	<u>\$ 4,012</u>	<u>\$ (8,854)</u>
<u>Net (Deficit) Assets at Year-End</u>			
Restricted for payment of general and administrative expenses	\$ 324	\$ 997	\$ 976
Unrestricted	(11,863)	(23,157)	(27,148)
Total net (deficit) assets	<u>\$ (11,539)</u>	<u>\$ (22,160)</u>	<u>\$ (26,172)</u>
<u>Restatement of Beginning Net (Deficit) Assets</u>			
Cumulative effect of change in accounting principle	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

In Thousands

2008	2007	2006	2005	2004	2003	2002
\$ 58	\$ 150	\$ 397	\$ 632	\$ 357	\$ 3,430	\$ 7,501
848	873	659	454	251	89	-
906	1,023	1,056	1,086	608	3,519	7,501
8,674	13,855	7,342	4,296	9,064	4,233	24,972
852	597	494	460	523	405	602
9,526	14,452	7,836	4,756	9,587	4,638	25,574
(8,620)	(13,429)	(6,780)	(3,670)	(8,979)	(1,119)	(18,073)
(6,411)	16,044	8,019	8,704	10,554	3,474	(1,465)
153	151	150	148	148	158	157
6	-	-	-	-	-	-
(6,252)	16,195	8,169	8,852	10,702	3,632	(1,308)
\$ (14,872)	\$ 2,766	\$ 1,389	\$ 5,182	\$ 1,723	\$ 2,513	\$ (19,381)
\$ 1,095	\$ 891	\$ 465	\$ 150	\$ 6	\$ 9	\$ -
(18,413)	(3,385)	(5,725)	(6,798)	(11,837)	(13,563)	(16,067)
\$ (17,318)	\$ (2,494)	\$ (5,260)	\$ (6,648)	\$ (11,831)	\$ (13,554)	\$ (16,067)
\$ 48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Table 2: Changes in Net (Deficit) Assets – Fiduciary Fund

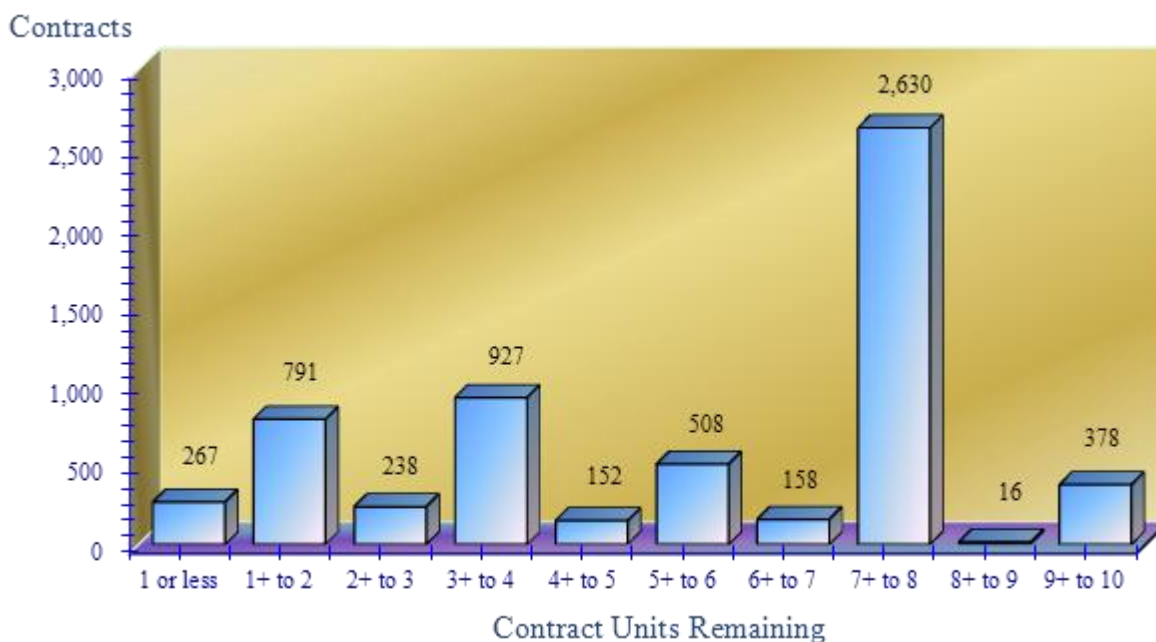
The fiduciary fund began operations during the last four months of fiscal year 2002. The table below presents additions and deductions and changes in net assets for each fiscal year since inception.

	Fiscal Year Ended June 30			
	<i>In Thousands</i>			
	2011	2010	2009	2008
Additions				
Contributions:				
Account holders	\$ 609,702	\$ 303,060	\$ 267,563	\$ 264,646
Deposits to establish new investment funds	220	138	138	138
Total contributions	609,922	303,198	267,701	264,784
Investment earnings:				
Net increase (decrease) in fair value				
of investments	243,137	105,197	(255,398)	(159,859)
Dividends and capital gains	20,743	16,563	19,781	87,264
Investment expense	4,889	4,248	3,504	4,878
Net investment earnings	258,991	117,512	(239,121)	(77,473)
Total additions	868,913	420,710	28,580	187,311
Deductions				
Redemptions:				
Payments in accordance with trust agreements	486,947	201,806	159,503	137,408
Redemptions of deposits to establish				
new investment funds	-	-	-	-
Total redemptions	486,947	201,806	159,503	137,408
Administrative expense	3,956	3,192	2,467	3,307
Total deductions	490,903	204,998	161,970	140,715
Change in net (deficit) assets	<u>\$ 378,010</u>	<u>\$ 215,712</u>	<u>\$ (133,390)</u>	<u>\$ 46,596</u>

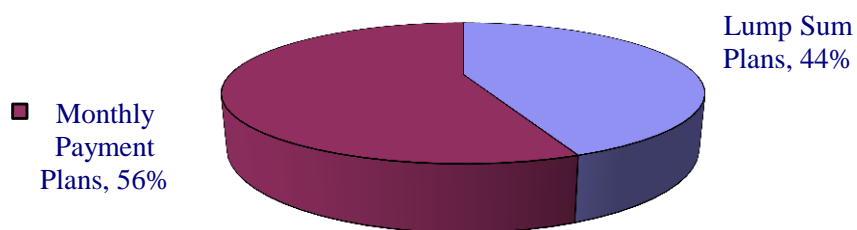
Fiscal Year Ended June 30 <i>In Thousands</i>					
2007	2006	2005	2004	2003	2002
\$ 200,030	\$ 213,129	\$ 174,744	\$ 193,423	\$ 106,227	\$ 36,116
80	-	85	204	79	58
200,110	213,129	174,829	193,627	106,306	36,174
105,264	28,959	27,620	34,119	9,585	(2,161)
56,291	38,907	7,482	3,481	1,199	72
4,973	3,748	2,543	1,335	450	22
156,582	64,118	32,559	36,265	10,334	(2,111)
356,692	277,247	207,388	229,892	116,640	34,063
52,172	63,874	20,769	7,677	3,431	82
-	125	140	119	33	52
52,172	63,999	20,909	7,796	3,464	134
3,043	2,196	1,459	779	254	14
55,215	66,195	22,368	8,575	3,718	148
\$ 301,477	\$ 211,052	\$ 185,020	\$ 221,317	\$ 112,922	\$ 33,915

Table 3: Types of Prepaid Tuition Plan Contracts

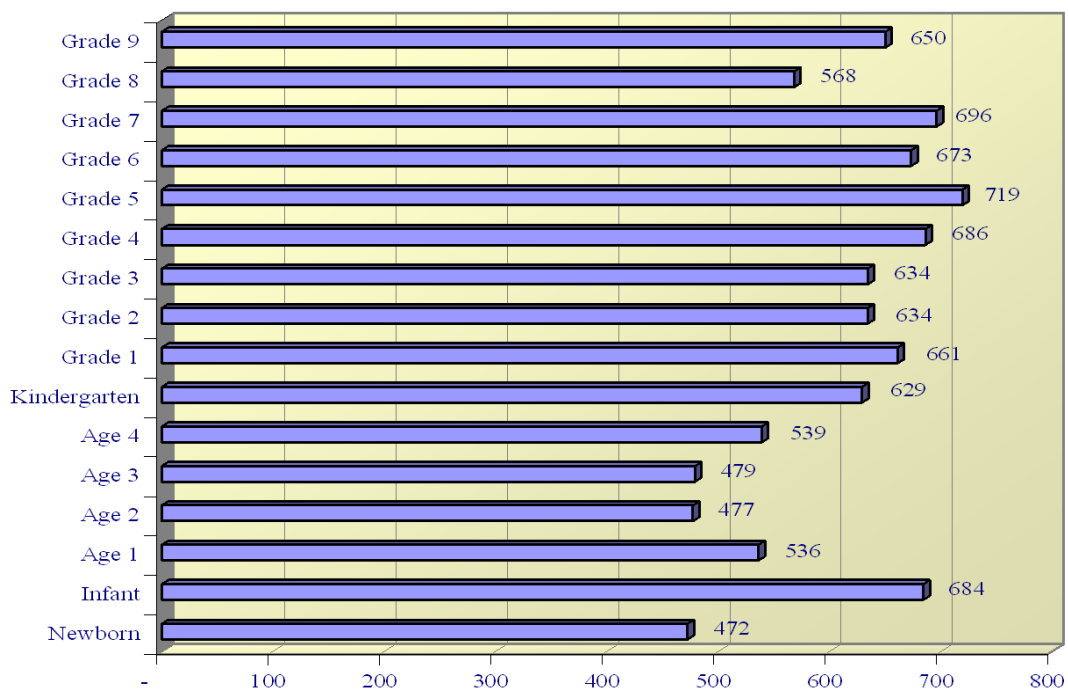
Contracts are held in units, which represent a semester of college studies. The chart illustrates the number of contracts with units remaining to be used as of June 30, 2011.



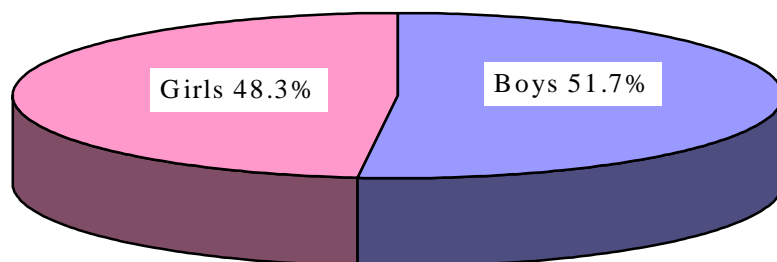
Purchasers chose either to make a lump sum payment for a contract or to select among monthly payment options.



Source: West Virginia College Prepaid Tuition & Savings Program

Table 4: Prepaid Tuition Plan Beneficiaries

Purchasers selected plans based on beneficiary age and grade during the enrollment period. This chart shows the distribution of plans by age and grade at the time of contract purchase.



Beneficiary distribution by gender

Source: West Virginia College Prepaid Tuition & Savings Program

Table 5: Prepaid Tuition Plan Students**Distribution of Prepaid Tuition Plan Students in Spring 2011**

Schools	Students	% of Total
In-state Public Institutions:		
Marshall University	196	14.8%
Mountwest Community & Technical College	6	0.4
West Virginia University, Morgantown	485	36.5
West Virginia University Institute of Technology	12	0.9
Bridgemont Community & Technical College	5	0.4
West Virginia University at Parkersburg, Baccalaureate Programs	7	0.5
West Virginia University at Parkersburg, Associate/Certificate Programs	10	0.7
West Virginia University, Potomac State College, Baccalaureate Programs	9	0.7
West Virginia University, Potomac State College, Associate/Certificate Programs	5	0.4
Bluefield State College	8	0.6
New River Community & Technical College	7	0.5
Concord University	38	2.9
Fairmont State University	52	3.9
Pierpont Community & Technical College	8	0.6
Glenville State College	18	1.4
Shepherd University	45	3.4
Blue Ridge Community & Technical College	3	0.2
West Liberty State College	25	1.9
West Virginia State University	35	2.6
Kanawha Valley Community & Technical College	10	0.7
Eastern West Virginia Community & Technical College	1	0.1
Southern West Virginia Community & Technical College	3	0.2
Mercer County Technical Education Center	1	0.1
Monongalia County Technical Education Center	1	0.1
Garnet Career Center	1	0.1
West Virginia Northern Community College	2	0.1
	993	74.8
In-state Private Institutions:		
Alderson-Broaddus College	8	0.6
Bethany College	7	0.5
Davis & Elkins College	4	0.3
Appalachian Bible College	2	0.1
Mountaineer Beauty College	2	0.1
Mountain State University	6	0.4
University of Charleston	26	2.0
West Virginia Junior College	2	0.1
West Virginia Wesleyan College	41	3.1
Wheeling Jesuit University	8	0.6
West Virginia Business College	1	0.1
Strayer University – Charleston Campus	1	0.1
	108	8.0
Out-of-State Institutions		
	227	17.2
	1,328	100.0%

The table above shows the distribution of those students among public and private institutions within the state and institutions out of the state.

Source: West Virginia College Prepaid Tuition & Savings Program

Table 6: Tuition and Mandatory Fees

The following chart compares tuition and mandatory fees per semester for full-time West Virginia undergraduates for the academic years 2010-11 and 2011-12.

	2010-11	2011-12	Increase	
			Amount	%
Marshall University	\$ 2,643	\$ 2,824	\$ 181	6.85%
Mountwest Community & Technical College	1,428	1,476	48	3.36
West Virginia University:				
WVU, Morgantown	2,703	2,837	134	4.96
WVU Institute of Technology	2,582	2,672	90	3.49
Bridgemont Community & Technical College	1,742	1,742	-	-
WVU at Parkersburg:				
Baccalaureate Degree Programs	1,422	1,422	-	-
Associate/Certificate Programs	1,038	1,138	100	9.63
WVU Potomac State College:				
Baccalaureate Degree Programs	1,791	1,901	110	6.14
Associate/Certificate Programs	1,443	1,529	86	5.96
Bluefield State College	2,298	2,454	156	6.79
New River Community & Technical College	1,439	1,540	101	7.02
Concord University	2,487	2,723	236	9.49
Fairmont State University	2,586	2,663	77	2.98
Pierpont Community & Technical College	1,716	1,750	34	1.98
Glenville State College	2,444	2,676	232	9.49
Shepherd University	2,617	2,777	160	6.11
Blue Ridge Community & Technical College	1,536	1,560	24	1.56
West Liberty State College	2,440	2,633	193	7.91
West Virginia State University	2,332	2,519	187	8.02
Kanawha Valley Community & Technical College	1,478	1,541	63	4.26
Eastern West Virginia Community & Technical College	1,032	1,092	60	5.81
Southern West Virginia Community & Technical College	1,051	1,152	101	9.61
West Virginia Northern Community College	1,179	1,239	60	5.09

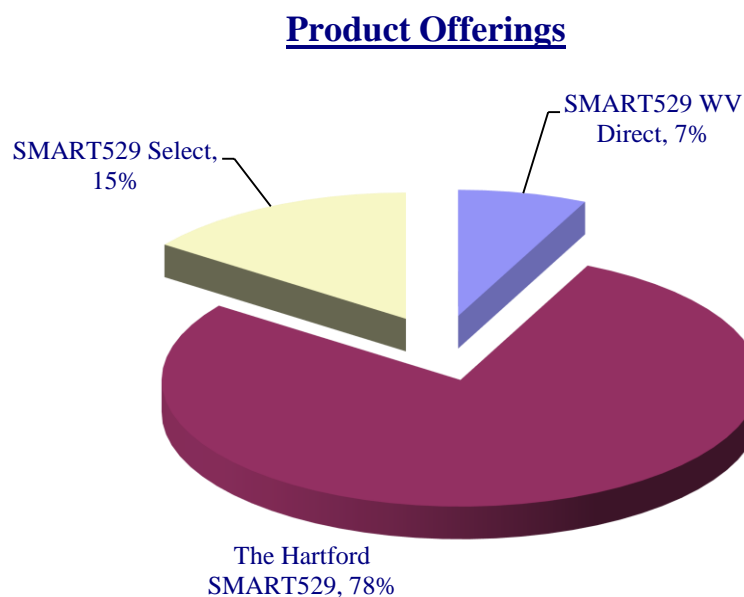
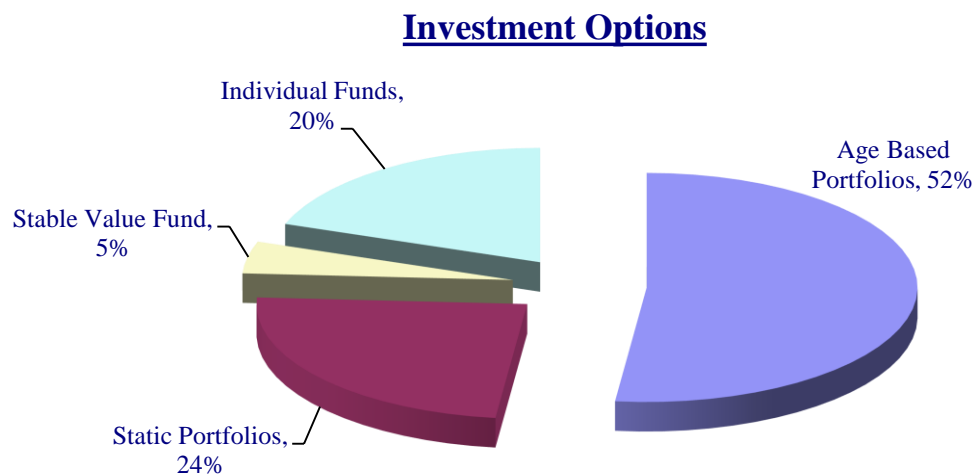
Source: West Virginia Higher Education Policy Commission

Table 7: Resident Full-time Undergraduate Enrollment

The following table shows the West Virginia resident full-time undergraduate enrollment for the fall 2009 and 2010 semesters at all West Virginia accredited post-secondary institutions.

Schools	Fall Enrollment			% of Total	
	2009	2010	Increase (Decrease)	2009	2010
Marshall University	6,081	6,372	291	14.2%	14.1%
Mountwest Community & Technical College	1,324	1,361	37	3.1	3.0
West Virginia University:					
WVU, Morgantown	10,258	10,399	141	24.0	23.0
WVU Institute of Technology	829	822	(7)	1.9	1.8
Bridgemont Community & Technical College	427	487	60	1.0	1.1
WVU at Parkersburg:					
Baccalaureate Degree Program	360	502	142	0.9	1.1
Associate/Certificate Programs	2,300	2,317	17	5.4	5.1
WVU Potomac State College:					
Baccalaureate Degree Program	48	67	19	0.1	0.2
Associate/Certificate Programs	885	918	33	2.1	2.0
Bluefield State College	1,385	1,385	-	3.2	3.1
New River Community & Technical College	1,675	1,895	220	3.9	4.2
Concord University	1,864	1,875	11	4.4	4.2
Fairmont State University	3,356	3,452	96	7.8	7.7
Pierpont Community & Technical College	1,637	1,779	142	3.8	3.9
Glenville State College	983	1,094	111	2.3	2.4
Shepherd University	1,986	2,043	57	4.6	4.5
Blue Ridge Community & Technical College	861	1,014	153	2.0	2.2
West Liberty State College	1,514	1,551	37	3.5	3.4
West Virginia State University	1,724	1,806	82	4.0	4.0
Kanawha Valley Community & Technical College	588	1,026	438	1.4	2.3
Eastern West Virginia Community & Technical College	182	243	61	0.4	0.5
Southern West Virginia Community & Technical College	1,300	1,357	57	3.0	3.0
West Virginia Northern Community College	1,282	1,414	132	3.0	3.1
Total Resident Full-time Undergraduate Enrollment	42,849	45,179	2,330	100.0%	100.0%

Source: West Virginia Higher Education Policy Commission

Table 8: Savings Plan Investment Options

Investors in the Savings Plan choose among a variety of options and products with varying degrees of risk and features. This chart presents the percentage of those options and offerings selected at June 30, 2011.

Source: West Virginia College Prepaid Tuition & Savings Program

Table 9: Savings Plan Top Ten Firms**Top Ten Investing Firms Nationwide Since Inception**

<u>Firm</u>	<u>Investments</u>	<u>Percent of Total Investments</u>	<u>Number of Accounts</u>	<u>Average Account Size</u>
Edward Jones	\$ 364,955,654	21.5%	31,964	\$ 11,418
First Clearing Corporation	66,183,379	3.9	7,581	8,730
Morgan Stanley Smith Barney	63,905,744	3.8	2,903	22,014
Woodbury Financial Services	57,603,247	3.4	4,456	12,927
Hartford Securities Distribution 529	47,655,750	2.8	4,178	11,406
LPL Financial Corporation	45,998,756	2.7	4,636	9,922
BB&T Investment Services Inc.	43,251,678	2.5	3,845	11,249
Raymond James Financial Services	34,104,732	2.0	2,786	12,241
Huntington Investment Company	21,364,325	1.3	2,267	9,424
Uvest Financial Services	19,005,603	1.1	1,509	12,595

This table ranks the top ten investment firms nationwide by the total amount of investments each firm's clients hold in the Savings Plan at June 30, 2011.

Source: West Virginia College Prepaid Tuition & Savings Program

Table 10: Savings Plan Top Ten States**Top Ten Investing States Since Inception**

<u>State of Investor Residence</u>	<u>Investments</u>	<u>Percent of Total Investments</u>
West Virginia	\$ 288,306,274	17.0%
California	172,121,129	10.1
Texas	129,634,742	7.6
North Carolina	99,246,132	5.8
Florida	61,899,381	3.6
Illinois	61,294,133	3.6
Minnesota	59,933,218	3.5
Pennsylvania	58,949,740	3.5
Connecticut	54,789,210	3.2
Tennessee	54,338,011	3.2

This table ranks the top ten states by the total amount of investments made by their residents into the Savings Plan as of June 30, 2011. The Savings Plan is open to residents of all states.

Source: West Virginia College Prepaid Tuition & Savings Program