

West Virginia College Prepaid Tuition and Savings Program

A Program of the State of West Virginia

Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2010



Office of the State Treasurer
John D. Perdue, Treasurer

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, 2010



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, 2010. 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, 2010

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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 1, 2010

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, 2010, 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 Actuarial Resources Corporation performed the review as of June 30, 2010. 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, 2010, 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 128,000 Savings Plan accounts have been opened since inception through June 30, 2010.

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, 2010.

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 5,700 schools, colleges, universities, and other educational organizations. While the Consumer Price Index increased 1.2% between July 1, 2009 and June 30, 2010, the Prepaid Tuition Plan's weighted average benefit value for West Virginia public college and university tuition and fees for state residents actually decreased 0.1% from school years 2009-10 to 2010-11. The 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. By comparison, the previous weighted average benefit value increase was 5.5% from school years 2008-09 to 2009-10. According to The College Board, average tuition and fees for in-state students at four-year public colleges and universities increased 7.9% nationwide for the 2010-11 school year, and the increase was 6.0% for two-year public institutions. Total costs including tuition, fees, room and board increased 6.1% nationwide for in-state students attending four-year public institutions.

In the fall of 2009, approximately 61.5% 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 increase over the rate of 58.8% in the fall of 2008.

The weighted average tuition for West Virginia public college and university tuition and fees for state residents was \$2,297 per semester for the 2010-11 school year, down slightly from \$2,299 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 \$2,546 for the 2010-11 school year, up from \$2,526 for the prior year. Tuition is assumed to grow 9.5% for the 2011-12 through 2013-14 school years and 7.0% each year thereafter. An annual rate of return of 7.1% is assumed on Prepaid Tuition Plan investments for Fiscal Year 2011. Declining rates are assumed for each year through 2021 when the rate is assumed to be 5.7%. The rate is then assumed to be 5.5% for fiscal year 2022 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 7.1%, 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 17.2% for the fiscal year ended June 30, 2010, a loss of 13.2% for the prior year and a loss of 6.1% for the year ended

June 30, 2008. The Prepaid Tuition Plan's investment mix for most of the fiscal year was 55% equity securities and 45% fixed income securities. The fiscal year was a good year for the Prepaid Tuition Plan's equity investments, with domestic stocks gaining 16.0% and international stocks gaining 17.6%. The Prepaid Tuition Plan's fixed income investments also had a good year, gaining 15.1%.

The Prepaid Tuition Plan has a net assets deficiency—also referred to as an actuarial deficit or unfunded liability—of \$23.2 million at June 30, 2010. The deficiency was caused primarily by large investment losses last year and the year before, unexpected tuition increases in prior years, and changes two 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.

In November 2009, administration of the West Virginia Prepaid Tuition Plan was moved from The Hartford's offices in Woodbury, MN, to Intuition Services Inc. in Jacksonville, FL. The move allowed enhancements to the records system and online functionality for account owners.

In January 2010, end-of-year individual account statements summarizing activity through December 31, 2009, were mailed to all Prepaid Tuition Plan and Savings Plan account owners.

The West Virginia Prepaid Tuition Plan Disclosure Statement and Participation Agreement was revised effective March 5, 2010, and mailed to all 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, 2009.

The Savings Plan's various investment options showed rates of return ranging from 0.9% to 28.9% for the fiscal year. This was the sixth year for the Savings Plan. Contributions to the Savings Plan were 13.3% more this fiscal year than last year. Investment gains this year in the Savings Plan were \$117.5 million. There was a \$239.1 million investment loss last fiscal year.

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 December 16, 2009, and mailed to all account owners.

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, 2009. This was the eleventh 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, 2010.

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, 2009

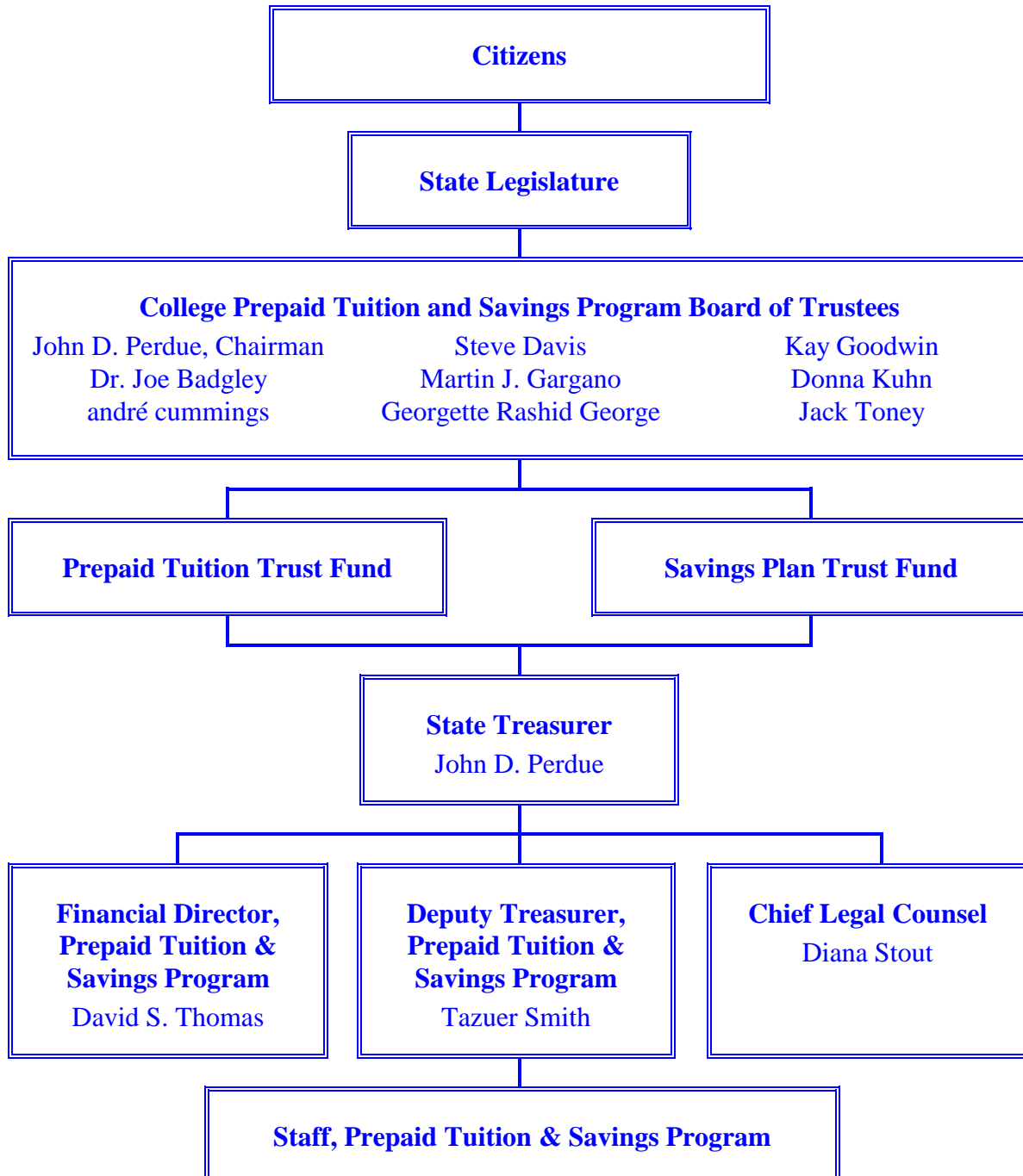
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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



President

Executive Director

**West Virginia College Prepaid Tuition and Savings Program
Organizational Chart
As of June 30, 2010**



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

Jack Toney

*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, 2010, 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. Reserved for audit report

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, 2010, 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 \$77,283,242 (93.4% of total assets) as of June 30, 2010, 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

October 28, 2010

West Virginia College Prepaid Tuition and Savings Program

Management's Discussion and Analysis

June 30, 2010

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 \$4.0 million for the fiscal year ended June 30, 2010. The actuarially funded ratio, which is assets divided by liabilities, was 78.9%. The ratio was 75.2% for the fiscal year ended June 30, 2009. 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 17.2% gain for the fiscal year, which was a reversal from the 13.2% loss for the prior year and the 6.1% loss for the fiscal year ended June 30, 2008.

Net assets of the Program's fiduciary fund increased more than \$215.7 million for the fiscal year ended June 30, 2010. The increase was driven by a \$117.5 million net investment gain and an excess of \$101.3 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, 2010 and 2009.

	2010	2009
Current assets	\$ 3,924,435	\$ 3,620,448
Noncurrent assets	78,836,637	75,527,907
Total assets	82,761,072	79,148,355
Current liabilities	12,703,640	12,182,974
Noncurrent liabilities	92,216,995	93,137,289
Total liabilities	104,920,635	105,320,263
Net assets (deficit):		
Restricted	997,043	975,932
Unrestricted	(23,156,606)	(27,147,840)
Total net (deficit) assets	\$ (22,159,563)	\$ (26,171,908)

The net assets deficit decreased 15.3%, or \$4,012,345. 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 78.9% at June 30, 2010 and 75.2% at June 30, 2009, the funded status of the Prepaid Tuition Plan at June 30, 2010 and 2009, was 77.9% and 74.2%, 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 negligible decrease in tuition and fees for the 2010-11 academic year. The Prepaid Tuition Plan's investment portfolio enjoyed a gain of 17.2% during the fiscal year ended June 30, 2010, as compared to a loss of 13.2% 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, 2010 and 2009.

	Year Ended June 30,	
	2010	2009
Revenues		
Operating revenues:		
Tuition contracts (<i>See Note 5</i>)	\$ (43,484)	\$ (44,225)
Savings Plan administrative fee	777,638	609,237
	<u>734,154</u>	<u>565,012</u>
Nonoperating revenues:		
Investment gain (loss)	12,199,227	(12,631,456)
Appropriations from State of West Virginia	130,418	157,136
Other postemployment benefits contributions	-	9,835
	<u>12,329,645</u>	<u>(12,464,485)</u>
Total revenues	13,063,799	(11,899,473)
Expenses		
Operating expenses:		
Tuition contract benefits and expenses (<i>See Note 5</i>)	8,164,509	(3,940,364)
General and administrative expenses	886,945	895,148
Total expenses	<u>9,051,454</u>	<u>(3,045,216)</u>
Increase (decrease) in net assets	4,012,345	(8,854,257)
Net deficit at beginning of year	<u>(26,171,908)</u>	<u>(17,317,651)</u>
Net deficit at end of year	<u><u>\$ (22,159,563)</u></u>	<u><u>\$ (26,171,908)</u></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 2009 and 2010. 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 2010 were \$12,199,227 and the rate of return was 17.2%. For fiscal year 2009, the rate of return was a negative 13.2%, resulting in an investment loss of \$12,631,456 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 \$8,164,509 for the current year and (\$3,940,364) 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.

Tuition contract revenue is a negative amount for fiscal year 2010. Tuition contract benefits and expenses is a positive amount for fiscal year 2010. These revenue and expense numbers are driven by actuarial estimates, and when actual results differ from actuarially projected results, the effect can cause a decrease in annual operating amounts, and it can go so far as to reverse them. See Note 5.

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, 2010 and 2009.

	2010	2009
Assets	\$ 1,196,692,737	\$ 979,804,712
Liabilities	2,072,511	896,087
Net assets	<u>\$ 1,194,620,226</u>	<u>\$ 978,908,625</u>

Net assets increased 22.0% or \$215,711,601 during the current fiscal year. Net assets are the excess of total assets over total liabilities. Contributions in excess of \$101.3 million over redemptions, and significant investment gains totaling \$117.5 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 99.0% 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, 2010 and 2009.

	Year Ended June 30,	
	2010	2009
Additions		
Contributions	\$ 303,197,963	\$ 267,700,871
Net investment gain (loss)	117,512,204	(239,120,298)
Total additions	420,710,167	28,580,573
Deductions		
Redemptions	201,805,962	159,503,105
Administrative expenses	3,192,604	2,467,366
Total deductions	204,998,566	161,970,471
Increase (decrease) in net assets	215,711,601	(133,389,898)
Net assets at beginning of year	978,908,625	1,112,298,523
Net assets at end of year	<u>\$ 1,194,620,226</u>	<u>\$ 978,908,625</u>

Contributions for the current fiscal year were 13.3% more than those of 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 0.9% to 28.9%.

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, 2010, is based on various actuarial assumptions. A key assumption is average tuition inflation of 9.5% for the 2011-12 and 2012-13 school years and 7.0% thereafter. Another key assumption is a 7.2% rate of return on Prepaid Tuition Plan investments for the upcoming fiscal year 2011, and declining returns each year to 2021 when the assumption is 5.7%. The assumed return is then 5.5% for each year after 2021. The actual weighted average tuition for in-state, full-time students decreased 0.1% from school years 2009-10 to 2010-11, and 5.5% from school years 2008-09 to 2009-10. The plan's actual rate of return on its investments was 17.2% for fiscal year 2010 and a negative 13.2% for 2009.

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, 2010 and 2009.

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. It is not known what effect, if any, the closure to new enrollment will have on the financial position of the Prepaid Tuition Plan.

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, 2010, there was \$12,764,444 in the Escrow Account, which consisted of \$12,254,008 in total transfers from the Unclaimed Property Trust Fund and net investment gains of \$510,436. Because there is an actuarially determined unfunded liability of approximately \$22.4 million in the Prepaid Tuition Plan at June 30, 2010, \$1,000,000 is expected to be transferred from the Unclaimed Property Trust Fund to the Escrow Account on or before December 15, 2010, in accordance with the provisions enacted by the Legislature. During the 2009 Legislative Session, Program management sought and received additional support from the State Legislature for the Escrow Account. The Legislature approved a special, one-time transfer of \$8,000,000 from the Unclaimed Property Trust Fund to the Escrow Account for July 2009. See Note 9 to these financial statements. 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, 2010

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Assets			
Current assets:			
Cash and cash equivalents	\$ 2,138,011	\$ 945,615	\$ 3,083,626
Due from primary government	-	12,847	12,847
Tuition contracts receivable	614,067	-	614,067
Other receivables	5,827	208,068	213,895
Total current assets	<u>2,757,905</u>	<u>1,166,530</u>	<u>3,924,435</u>
Noncurrent assets:			
Tuition contracts receivable	1,553,395	-	1,553,395
Investments	77,283,242	-	77,283,242
Total noncurrent assets	<u>78,836,637</u>	<u>-</u>	<u>78,836,637</u>
Total assets	<u>81,594,542</u>	<u>1,166,530</u>	<u>82,761,072</u>
Liabilities			
Current liabilities:			
Accounts payable	-	80,416	80,416
Accrued contract benefits liability	12,590,465	-	12,590,465
Compensated absences	-	32,759	32,759
Total current liabilities	<u>12,590,465</u>	<u>113,175</u>	<u>12,703,640</u>
Noncurrent liabilities:			
Accrued contract benefits liability	92,160,683	-	92,160,683
Other postemployment benefits	-	56,312	56,312
Total noncurrent liabilities	<u>92,160,683</u>	<u>56,312</u>	<u>92,216,995</u>
Total liabilities	<u>104,751,148</u>	<u>169,487</u>	<u>104,920,635</u>
Net (deficit) assets:			
Restricted for payment of general and administrative expenses	-	997,043	997,043
Unrestricted	<u>(23,156,606)</u>	<u>-</u>	<u>(23,156,606)</u>
Total net (deficit) assets	<u>\$ (23,156,606)</u>	<u>\$ 997,043</u>	<u>\$ (22,159,563)</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, 2010

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Operating revenues			
Tuition contracts (<i>See Note 5</i>)	\$ (43,484)	\$ -	\$ (43,484)
Savings Plan administrative fee	-	777,638	777,638
Total operating revenues	(43,484)	777,638	734,154
Operating expenses			
Tuition contract benefits and expenses (<i>See Note 5</i>)	8,164,509	-	8,164,509
General and administrative expenses	-	886,945	886,945
Total operating expenses	8,164,509	886,945	9,051,454
Operating loss	(8,207,993)	(109,307)	(8,317,300)
Nonoperating revenues			
Investment gain	12,199,227	-	12,199,227
Appropriations from State of West Virginia	-	130,418	130,418
Total nonoperating revenues	12,199,227	130,418	12,329,645
Change in net assets	3,991,234	21,111	4,012,345
Net (deficit) assets at beginning of year	(27,147,840)	975,932	(26,171,908)
Net (deficit) assets at end of year	<u>\$ (23,156,606)</u>	<u>\$ 997,043</u>	<u>\$ (22,159,563)</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 Cash Flows

For the Year Ended June 30, 2010

	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	\$ 802,637	\$ -	\$ 802,637
Cash received from Savings Plan administrator	-	724,675	724,675
Tuition benefit payments	(8,669,084)	-	(8,669,084)
Payments to employees	-	(381,271)	(381,271)
Payments to suppliers	-	(400,727)	(400,727)
Net cash used in operating activities	<u>(7,866,447)</u>	<u>(57,323)</u>	<u>(7,923,770)</u>
Cash flows from noncapital financing activities			
Appropriations from the State of West Virginia	-	179,503	179,503
Net cash provided by noncapital financing activities	<u>-</u>	<u>179,503</u>	<u>179,503</u>
Cash flows from investing activities			
Investment earnings	913,500	-	913,500
Purchase of investments	(911,892)	-	(911,892)
Proceeds from sale of investments	8,200,000	-	8,200,000
Net cash provided by investing activities	<u>8,201,608</u>	<u>-</u>	<u>8,201,608</u>
Net increase in cash and cash equivalents	335,161	122,180	457,341
Cash and cash equivalents at beginning of year	1,802,850	823,435	2,626,285
Cash and cash equivalents at end of year	<u>\$ 2,138,011</u>	<u>\$ 945,615</u>	<u>\$ 3,083,626</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, 2010

	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	\$ (8,207,993)	\$ (109,307)	\$ (8,317,300)
Adjustments to reconcile operating loss to net cash used in operating activities:			
Changes in assets and liabilities:			
Tuition contracts receivable	846,121	-	846,121
Other receivables	-	(52,963)	(52,963)
Accounts payable	-	63,094	63,094
Tuition contract benefits and expenses	(504,575)	-	(504,575)
Compensated absences	-	(2,848)	(2,848)
Other postemployment benefits	-	44,701	44,701
Net cash used in operating activities	<u>\$ (7,866,447)</u>	<u>\$ (57,323)</u>	<u>\$ (7,923,770)</u>
Noncash activities			
Unrealized gain in investments	\$ 11,279,900	\$ -	\$ 11,279,900

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, 2010

Assets

Investments at fair value	\$ 1,194,457,147
Receivables for units and securities sold	1,424,250
Dividends receivable	<u>811,340</u>
Total assets	<u>1,196,692,737</u>

Liabilities

Payables for units redeemed and securities purchased	2,051,682
Accrued fees	<u>20,829</u>
Total liabilities	<u>2,072,511</u>

Net Assets

Net assets held in trust for individuals and organizations	<u>1,194,620,226</u>
Total net assets	<u>\$ 1,194,620,226</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, 2010

Additions

Contributions:

Account holders	\$ 303,059,963
Deposits to establish new investment funds	138,000
Total contributions	<u>303,197,963</u>

Investment earnings:

Net increase in fair value of investments	105,197,198
Dividends and capital gains	16,562,556
Total investment gain	<u>121,759,754</u>
Investment expense	<u>4,247,550</u>
Net investment gain	<u>117,512,204</u>

Total additions	<u>420,710,167</u>
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Deductions

Redemptions:

Payments in accordance with trust agreements	201,805,962
Administrative expense	<u>3,192,604</u>

Total deductions	<u>204,998,566</u>
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Change in net assets held in trust for individuals and organizations	215,711,601
Net assets at beginning of year	<u>978,908,625</u>
Net assets at end of year	<u>\$ 1,194,620,226</u>

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, 2010

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 2010.

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, 2010, 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 55 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 7.1% is assumed for the upcoming fiscal year 2011. Declining rates are assumed for each year through 2021 when the rate is assumed to be 5.7%. The rate is then assumed to be 5.5% for fiscal year 2022 and 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, 2009. 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, 2010:

Fair value at end of year	\$ 77,283,242
Less cost of investments purchased during year	(911,892)
Plus cost of investments redeemed during year	8,200,000
Less fair value at beginning of year	(73,291,450)
Change in fair value of investments during year	<u>\$ 11,279,900</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 45% to fixed income securities, 36% to U.S. equities, and 19% to international equities for the fiscal year ended June 30, 2010. The allocation will shift each year toward more fixed income securities to a total of 81% in fiscal year 2021. At June 30, 2010, 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	\$ 20,520,961	26.5%
Non-Large Cap Domestic Equity	4,790,464	6.2%
Core Fixed Income	36,400,911	47.1%
International Equity	9,570,082	12.4%
International Nonqualified	5,000,610	6.5%
Short-Term Fixed Income	1,000,214	1.3%
Total pool assets	<u>\$ 77,283,242</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, 2010. The table includes securities received as collateral for repurchase agreements.

Security Type	Moody's	S&P	Percent of Pool Assets
U.S. Treasury bills	Aaa	AAA	41.4%
Agency discount notes	P1	A-1	29.3%
Commercial paper	P1	A-1	12.7%
U.S. Treasury notes	Aaa	AAA	8.4%
Agency notes	Aaa	AAA	8.2%
Money market fund	Aaa	AAA	0.0%
Total rated investments			<u>100.0%</u>

Total Return Fixed Income Pool – The IMB limits the exposure to credit risk in the Total Return 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 Total Return Fixed Income Pool's asset types at June 30, 2010. The table includes securities received as collateral for repurchase agreements.

Security Type	Moody's	S&P	Percent of Pool Assets
Corporate bonds and notes	Baa	BBB	31.8%
Money market funds	Aaa	AAA	14.9%
Agency mortgage backed securities	Aaa	AAA	11.2%
U.S. Treasury bonds and notes	Aaa	AAA	9.2%
Corporate collateralized mortgage obligations	Ba	BB	3.6%
U.S. Treasury inflation protection bonds	Aaa	AAA	1.7%
Municipal bonds	Aa	A	1.5%
Corporate asset backed securities	Aaa	AAA	0.7%
Agency collateralized mortgage obligations	Aaa	AAA	0.4%
Agency notes	Aa	A	0.2%
Corporate preferred securities	NR	NR	0.0%
Total rated investments			<u>75.2%</u>

Unrated securities include commingled investment pools and an option contract, representing 24.7% and 0.1%, respectively, of the fair value of the pool's investments.

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, 2010.

Security Type	Moody's	S&P	Percent of Pool Assets
U.S. Treasury bonds and notes	Aaa	AAA	21.4%
Agency collateralized mortgage obligations	Aaa	AAA	15.7%
Corporate bonds and notes	A	A	9.9%
Agency mortgage backed securities	Aaa	AAA	8.9%
Corporate collateralized mortgage obligations	Aa	AAA	7.9%
Money market funds	Aaa	AAA	3.4%
Agency notes	Aaa	AAA	0.9%
Corporate asset backed securities	Aaa	AAA	0.7%
Municipal bonds	Aaa	AAA	0.0%
Total rated investments			68.8%

Unrated securities include a commingled investment pool representing 31.2% of the fair value of the Core Fixed Income Pool investments.

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, 2010.

Security Type	Carrying Value (In Thousands)	WAM (Days)
Agency discount notes	\$ 89,973	48
U.S. Treasury bills	81,586	32
Repurchase agreements	69,861	1
Commercial paper	38,997	11
Agency notes	24,999	41
Money market funds	1	1
Total pool assets	<u>\$305,417</u>	28

Total Return Fixed Income Pool – The IMB monitors interest rate risk of the Total Return 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 Total Return Fixed Income Pool as of June 30, 2010.

Security Type	Fair Value (In Thousands)	Modified Duration (Years)
Corporate notes and bonds	\$ 572,512	6.3
Commingled investment pools	441,720	0.5
Money market fund	268,245	0.0
Agency mortgage backed securities	200,978	3.8
U.S. Treasury notes and bonds	165,854	3.9
Corporate collateralized mortgage obligations	65,134	4.8
U.S. Treasury inflation protection bonds	30,997	13.1
Municipal bonds	26,929	17.7
Corporate asset backed securities	13,213	17.5
Agency collateralized mortgage obligations	7,258	5.2
Agency notes	4,004	2.0
Total pool assets	<u>\$ 1,796,844</u>	4.1

The Total Return 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, 2010, these securities were approximately 16.0% of the value of the Total Return Fixed Income Pool.

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, 2010.

Security Type	Fair Value (In Thousands)	Modified Duration (Years)
Commingled investment pools	\$ 488,243	4.3
U.S. Treasury notes and bonds	334,152	5.8
Agency collateralized mortgage obligations	245,849	3.7
Corporate notes and bonds	153,804	5.9
Agency mortgage backed securities	138,487	3.0
Corporate collateralized mortgage obligations	122,349	3.4
Money market funds	53,413	0.0
Corporate asset backed securities	10,679	1.7
Agency notes	13,494	6.0
Municipal bonds	273	12.0
Total pool assets	<u>\$ 1,560,743</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, 2010, these securities were approximately 33.0% 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. The specific currencies of the underlying investments were not available. 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.

Total Return Fixed Income Pool – None of the notes, bonds, asset backed securities, mortgage backed securities, collateralized mortgage obligations, or money market fund held by the Total Return Fixed Income Pool are exposed to foreign currency risk. However, the Pool does have foreign exchange forward contracts. Additionally, the Pool has indirect exposure to foreign currency risk through its ownership interests in certain of the commingled investment pools. Approximately 25.0% of the commingled investment pools hold substantially all of their investments in foreign currencies. 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 \$945,615 at June 30, 2010. 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 \$2,138,011. 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, 2010. 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 \$104,751,148 as of June 30, 2010, was based on the provision for contract benefits since inception of the Prepaid Tuition Plan. Current liabilities of \$12,590,465 represent obligations that will become due within a year from June 30, 2010. Noncurrent liabilities of \$92,160,683 represent obligations that will become due more than a year after June 30, 2010.

Under the actuarial evaluation, tuition and fees are assumed to increase an average of 9.5% for the 2011-12 and 2013-14 school years and 7.0% per year thereafter. Investments are assumed to earn 7.1% for the year ending June 30, 2011. Declining rates are assumed for each year through

2021 when the rate is assumed to be 5.7%. The rate is then assumed to be 5.5% for fiscal year 2022 and thereafter.

The accrued contract benefits liability at June 30, 2010, and changes for the fiscal year then ended are as follows:

Beginning balance, June 30, 2009	\$ 105,255,723
Interest cost	7,057,766
Actuarial gain	(6,068,504)
Contract cancellations and miscellaneous	(576,732)
Changes in actuarial assumptions	7,751,979
Tuition benefit payments and refunds	(8,669,084)
Ending balance, June 30, 2010	<u>\$ 104,751,148</u>

The actuarial gain was the result of no tuition increases for the 2010-11 school year. Weighted average tuition had been assumed to increase 9.0% but instead decreased 0.1%. Changes in actuarial assumptions were not favorable. Tuition inflation had been assumed last year to increase 7.0% for school year 2011-12 and thereafter, but the assumption was changed this year to reflect increases of 9.5% for the 2011-12 and 2012-13 school years and 7.0% thereafter. Last year, investment return was assumed to be 7.0% for fiscal year 2010, 7.5% for fiscal years 2011-14, 7.0% for fiscal years 2015-17, and 6.5% thereafter. This year, as discussed above, investments are assumed to earn 7.1% for the year ending June 30, 2011, with decreasing rates assumed for each year through 2021, when the rate is assumed to be 5.7%. The rate is then assumed to be 5.5% for fiscal year 2022 and thereafter.

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.

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, 2010:

Tuition contract revenues

Actuarially estimated tuition contract revenues for Fiscal Year 2010	\$ 182,859
Increase in tuition contracts receivable due to changes in actuarial assumption for future investment returns	23,744
Decline in tuition contracts receivable due to account cancellations during the year	(250,087)
Tuition contract revenues for Fiscal Year 2010 (an actuarial loss on tuition contracts receivable)	<u>\$ (43,484)</u>

Tuition contract benefits and expenses

Actuarially estimated tuition contract benefits and expenses for Fiscal Year 2010	\$ 7,057,766
Decline in accrued contract benefits liability due to lower tuition growth than estimated for the 2010-11 school year	(6,068,504)
Increase in accrued contract benefits liability due to changes in various actuarial assumptions at June 30, 2010 (<i>See Note 4</i>)	7,751,979
Decline in accrued contract benefits liability due to account cancellations during the year	(576,732)
Tuition contract benefits and expenses for Fiscal Year 2010 (an actuarial loss on accrued contract benefits liability)	<u>\$ 8,164,509</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, 2010. Current liabilities of \$32,759 represent obligations for compensated absences that can become due within a year from June 30, 2010.

The accrued compensated absences liability at June 30, 2010, and changes for the fiscal year then ended are as follows:

Beginning balance, June 30, 2009	\$ 35,607
Addition: Annual leave earned	24,941
Addition: Increase in matching retirement percentage	603
Reduction: Annual leave used	(28,392)
Ending balance, June 30, 2010	<u>\$ 32,759</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 11.0% 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 \$33,098, \$34,008 and \$24,296 for the years ended June 30, 2010, 2009 and 2008, 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, 2008, and the ARC amounts were applied prospectively to the fiscal year beginning July 1, 2008.

The Program's ARC to the OPEB Plan for the year ended June 30, 2010 was \$53,152. During the year, the Program paid \$8,451 in ARC. The remaining ARC amount of \$44,701 was neither billed nor paid and is recorded as noncurrent other postemployment benefits liability as of June 30, 2010.

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 \$10,200 for the year ended June 30, 2010.

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 \$23.2 million as of June 30, 2010. 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 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 \$12,254,008 have been transferred to the Escrow Account because the Prepaid Tuition Plan had actuarial deficits in fiscal years 2003-09. The funds were invested and have had a net investment gain of \$510,436 for the seven years ended June 30, 2010, leaving the account with a balance of \$12,764,444 at June 30, 2010. Because there was an actuarially determined unfunded liability of approximately \$23.2 million in the Prepaid Tuition Plan as of June 30, 2010, 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, 2010, 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, 2011. 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 55 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, 2010:

Fair value at end of year	\$ 1,194,457,147
Less cost of investments purchased during year	(314,861,458)
Plus cost of investments redeemed during year	203,823,864
Less fair value at beginning of year	<u>(978,222,355)</u>
Change in fair value of investments during year	<u>\$ 105,197,198</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 Savings Plan's 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, and The Hartford Income 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 Small Company Fund, The Hartford Value Fund, The Hartford Equity Income Fund, The Hartford Fundamental Growth Fund, The Hartford International Opportunities Fund, and The Hartford International Small Company 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.

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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, 2010

	SMART529 WV Direct Age-Based Portfolio 0-8	SMART529 WV Direct Age-Based Portfolio 9-13	SMART529 WV Direct Age-Based Portfolio 14-18
Assets:			
Investments in underlying funds, at value *	\$ 14,132,427	\$ 13,802,918	\$ 14,129,135
Receivables for units and securities sold	4,227	1,722	2,390
Dividends receivable	8,383	16,220	20,661
Other assets	-	-	-
Total assets	14,145,037	13,820,860	14,152,186
Liabilities:			
Payable for units redeemed and securities purchased	12,611	17,942	23,051
Accrued fees	85	84	85
Total liabilities	12,696	18,026	23,136
Net assets	\$ 14,132,341	\$ 13,802,834	\$ 14,129,050
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	\$ 14,132,341	\$ 13,802,834	\$ 14,129,050
Units outstanding	997,838	1,017,758	1,006,473
Net asset value	\$ 14.16	\$ 13.56	\$ 14.04
Class E			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
* Identified cost	\$ 13,889,474	\$ 13,429,821	\$ 13,177,078

SMART529 WV Direct Age-Based Portfolio 19+		SMART529 WV Direct Conservative Balanced Portfolio		SMART529 WV Direct Conservative Bond Portfolio		SMART529 WV Direct Stable Value Fund		SMART529 WV Direct Balanced Portfolio		SMART529 WV Direct Growth Portfolio	
\$	4,512,953	\$	1,542,358	\$	1,181,333	\$	8,647,015	\$	6,784,629	\$	10,171,356
	151		1,021		371		3,899		625		1,001
	2,681		879		1,268		-		8,102		6,233
	-		-		-		-		-		-
	4,515,785		1,544,258		1,182,972		8,650,914		6,793,356		10,178,590
	2,831		1,901		1,640		3,899		8,727		7,234
	28		9		7		48		41		62
	2,859		1,910		1,647		3,947		8,768		7,296
\$	4,512,926	\$	1,542,348	\$	1,181,325	\$	8,646,967	\$	6,784,588	\$	10,171,294
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\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<hr/>											
\$	4,512,926	\$	1,542,348	\$	1,181,325	\$	8,646,967	\$	6,784,588	\$	10,171,294
	367,767		131,027		92,761		661,431		513,860		755,897
\$	12.27	\$	11.77	\$	12.74	\$	13.07	\$	13.20	\$	13.46
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\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<hr/>											
\$	4,287,965	\$	1,484,331	\$	1,111,017	\$	8,105,618	\$	6,543,731	\$	10,366,970

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Fiduciary Net Assets (Continued)

June 30, 2010

	SMART529 WV Direct Aggressive Growth Portfolio	SMART529 WV Direct 500 Index Fund	The Hartford SMART529 Age- Based Portfolio 0-8
Assets:			
Investments in underlying funds, at value *	\$ 11,938,451	\$ 2,107,102	\$ 145,867,834
Receivables for units and securities sold	2,454	50	136,799
Dividends receivable	-	-	86,456
Other assets	-	-	-
Total assets	11,940,905	2,107,152	146,091,089
Liabilities:			
Payable for units redeemed and securities purchased	2,454	50	143,264
Accrued fees	72	18	2,752
Total liabilities	2,526	68	146,016
Net assets	\$ 11,938,379	\$ 2,107,084	\$ 145,945,073
Net assets consists of:			
Class A			
Net assets	\$ -	\$ -	\$ 88,752,600
Units outstanding	-	-	6,413,683
Net asset value	\$ -	\$ -	\$ 13.84
Class B			
Net Assets	\$ -	\$ -	\$ 30,359,053
Units outstanding	-	-	2,282,201
Net asset value	\$ -	\$ -	\$ 13.30
Class C			
Net assets	\$ -	\$ -	\$ 16,998,491
Units outstanding	-	-	1,295,497
Net asset value	\$ -	\$ -	\$ 13.12
Class D			
Net assets	\$ 11,938,379	\$ 2,107,084	\$ -
Units outstanding	954,799	281,903	-
Net asset value	\$ 12.50	\$ 7.47	\$ -
Class E			
Net assets	\$ -	\$ -	\$ 9,834,929
Units outstanding	-	-	694,709
Net asset value	\$ -	\$ -	\$ 14.16
* Identified cost	\$ 12,831,073	\$ 2,019,850	\$ 143,379,366

The Hartford SMART529 Age- Based Portfolio 9-13		The Hartford SMART529 Age- Based Portfolio 14- 18		The Hartford SMART529 Age- Based Portfolio 19+		The Hartford SMART529 Stable Value Fund		The Hartford SMART529 Aggressive Growth Portfolio		The Hartford SMART529 Balanced Portfolio	
\$	156,476,134	\$	153,236,772	\$	39,088,277	\$	49,944,837	\$	44,949,585	\$	39,808,141
	80,585		125,224		74,111		152,587		30,729		26,705
	180,942		226,877		22,814		-		-		47,689
	-		-		-		-		-		-
	156,737,661		153,588,873		39,185,202		50,097,424		44,980,314		39,882,535
	252,648		311,266		86,742		145,699		28,910		73,301
	3,002		3,067		818		1,017		832		807
	255,650		314,333		87,560		146,716		29,742		74,108
\$	156,482,011	\$	153,274,540	\$	39,097,642	\$	49,950,708	\$	44,950,572	\$	39,808,427
\$	96,386,619	\$	89,528,001	\$	21,584,469	\$	24,047,879	\$	21,908,003	\$	22,858,479
	7,272,595		6,527,623		1,800,387		1,881,421		1,796,704		1,773,012
\$	13.25	\$	13.72	\$	11.99	\$	12.78	\$	12.19	\$	12.89
\$	31,288,071	\$	27,910,857	\$	4,174,111	\$	7,785,531	\$	8,543,392	\$	6,821,394
	2,458,122		2,120,139		363,001		633,598		728,332		551,002
\$	12.73	\$	13.16	\$	11.50	\$	12.29	\$	11.73	\$	12.38
\$	21,067,748	\$	28,723,576	\$	11,403,272	\$	13,468,767	\$	6,624,998	\$	8,261,962
	1,678,153		2,213,044		1,005,622		1,111,711		572,628		677,046
\$	12.55	\$	12.98	\$	11.34	\$	12.12	\$	11.57	\$	12.20
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	7,739,573	\$	7,112,106	\$	1,935,790	\$	4,648,531	\$	7,874,179	\$	1,866,592
	570,932		506,979		157,827		355,901		631,550		141,546
\$	13.56	\$	14.03	\$	12.27	\$	13.06	\$	12.47	\$	13.19
\$	151,159,619	\$	144,672,269	\$	37,534,775	\$	46,648,433	\$	49,742,398	\$	38,275,042

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Fiduciary Net Assets (Continued)

June 30, 2010

	The Hartford SMART529 Growth Portfolio	The Hartford SMART529 Checks and Balances Portfolio (1)	The Hartford SMART529 Capital Appreciation 529 Fund
Assets:			
Investments in underlying funds, at value *	\$ 68,259,254	\$ 16,928,059	\$ 84,437,035
Receivables for units and securities sold	49,749	135,701	143,787
Dividends receivable	40,859	17,333	-
Other assets	-	-	-
Total assets	68,349,862	17,081,093	84,580,822
Liabilities:			
Payable for units redeemed and securities purchased	73,185	147,086	139,362
Accrued fees	1,344	301	1,537
Total liabilities	74,529	147,387	140,899
Net assets	\$ 68,275,333	\$ 16,933,706	\$ 84,439,923
Net assets consists of:			
Class A			
Net assets	\$ 40,800,359	\$ 11,362,485	\$ 48,742,264
Units outstanding	3,111,586	1,029,833	3,348,529
Net asset value	\$ 13.11	\$ 11.03	\$ 14.56
Class B			
Net Assets	\$ 11,925,251	\$ 2,667,938	\$ 11,121,665
Units outstanding	946,471	251,887	794,105
Net asset value	\$ 12.60	\$ 10.59	\$ 14.01
Class C			
Net assets	\$ 12,064,057	\$ 1,848,381	\$ 13,508,231
Units outstanding	970,983	177,096	977,570
Net asset value	\$ 12.42	\$ 10.44	\$ 13.82
Class D			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class E			
Net assets	\$ 3,485,666	\$ 1,054,902	\$ 11,067,763
Units outstanding	260,002	93,225	743,817
Net asset value	\$ 13.41	\$ 11.32	\$ 14.88
* Identified cost	\$ 68,921,566	\$ 15,944,279	\$ 99,818,382

The Hartford SMART529 Dividend and Growth 529 Fund		The Hartford SMART529 Global Growth 529 Fund		The Hartford SMART529 Growth Opportunities 529 Fund		The Hartford SMART529 High Yield 529 Fund		The Hartford SMART529 Inflation Plus 529 Fund		The Hartford SMART529 International Opportunities 529 Fund (2)	
\$	48,009,621	\$	8,001,678	\$	3,127,648	\$	5,558,462	\$	7,911,873	\$	5,088,783
	28,677		2,319		2,728		49		1,955		1,106
	-		-		-		41,816		14,914		-
	-		-		-		-		-		-
	48,038,298		8,003,997		3,130,376		5,600,327		7,928,742		5,089,889
	27,430		2,319		2,710		41,845		16,769		1,105
	839		147		55		102		157		97
	28,269		2,466		2,765		41,947		16,926		1,202
\$	48,010,029	\$	8,001,531	\$	3,127,611	\$	5,558,380	\$	7,911,816	\$	5,088,687
\$	34,517,189	\$	4,098,960	\$	2,055,917	\$	3,779,916	\$	4,498,365	\$	2,894,655
	2,775,854		385,314		236,471		276,238		347,456		434,640
\$	12.43	\$	10.64	\$	8.69	\$	13.68	\$	12.95	\$	6.66
\$	5,459,525	\$	935,386	\$	406,841	\$	729,008	\$	1,242,652	\$	515,118
	456,962		91,515		47,734		54,961		99,099		78,950
\$	11.95	\$	10.22	\$	8.52	\$	13.26	\$	12.54	\$	6.52
\$	5,411,317	\$	1,538,638	\$	369,540	\$	780,871	\$	1,651,548	\$	1,115,281
	459,373		152,623		43,654		59,629		133,243		172,127
\$	11.78	\$	10.08	\$	8.47	\$	13.10	\$	12.40	\$	6.48
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	2,621,998	\$	1,428,547	\$	295,313	\$	268,585	\$	519,251	\$	563,633
	206,116		131,381		33,650		19,297		39,335		83,895
\$	12.72	\$	10.87	\$	8.78	\$	13.92	\$	13.20	\$	6.72
\$	57,333,913	\$	11,558,686	\$	3,672,618	\$	5,310,880	\$	7,371,940	\$	4,817,723

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Fiduciary Net Assets (Continued)

June 30, 2010

	The Hartford SMART529 MidCap 529 Fund	The Hartford SMART529 MidCap Value 529 Fund	The Hartford SMART529 Small Company 529 Fund
Assets:			
Investments in underlying funds, at value *	\$ 36,445,262	\$ 4,477,753	\$ 2,534,801
Receivables for units and securities sold	10,372	711	86
Dividends receivable	-	-	-
Other assets	-	-	-
Total assets	36,455,634	4,478,464	2,534,887
Liabilities:			
Payable for units redeemed and securities purchased	8,419	224	-
Accrued fees	675	72	47
Total liabilities	9,094	296	47
Net assets	\$ 36,446,540	\$ 4,478,168	\$ 2,534,840
Net assets consists of:			
Class A			
Net assets	\$ 19,737,740	\$ 3,678,520	\$ 1,670,785
Units outstanding	1,201,864	379,419	192,367
Net asset value	\$ 16.42	\$ 9.70	\$ 8.69
Class B			
Net Assets	\$ 5,083,379	\$ 430,399	\$ 369,216
Units outstanding	321,682	44,903	43,499
Net asset value	\$ 15.80	\$ 9.59	\$ 8.49
Class C			
Net assets	\$ 6,354,113	\$ 226,734	\$ 347,732
Units outstanding	407,577	23,753	41,204
Net asset value	\$ 15.59	\$ 9.55	\$ 8.44
Class D			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class E			
Net assets	\$ 5,271,308	\$ 142,515	\$ 147,107
Units outstanding	313,525	14,642	16,818
Net asset value	\$ 16.81	\$ 9.73	\$ 8.75
* Identified cost	\$ 43,684,422	\$ 4,629,073	\$ 2,740,987

The Hartford SMART529 Equity Income 529 Fund (3)	The Hartford SMART529 Total Return Bond 529 Fund	The Hartford SMART529 Value 529 Fund (4)	SMART529 Select 1- Year Fixed DFA Portfolio	SMART529 Select Age-Based DFA Portfolio 0-3	SMART529 Select Age-Based DFA Portfolio 4-6
\$ 8,079,514	\$ 22,273,506	\$ 940,504	\$ 2,879,035	\$ 9,140,002	\$ 12,353,303
5,914	130,767	171	-	11,205	10,450
-	65,855	-	-	-	-
-	-	-	-	-	-
8,085,428	22,470,128	940,675	2,879,035	9,151,207	12,363,753
5,742	195,811	171	-	11,205	10,450
146	421	18	37	119	160
5,888	196,232	189	37	11,324	10,610
\$ 8,079,540	\$ 22,273,896	\$ 940,486	\$ 2,878,998	\$ 9,139,883	\$ 12,353,143
\$ 4,662,874	\$ 14,174,493	\$ 640,313	\$ -	\$ -	\$ -
496,732	968,656	88,071	-	-	-
\$ 9.39	\$ 14.63	\$ 7.27	\$ -	\$ -	\$ -
\$ 1,038,283	\$ 2,936,901	\$ 62,510	\$ -	\$ -	\$ -
115,134	209,460	8,775	-	-	-
\$ 9.02	\$ 14.02	\$ 7.12	\$ -	\$ -	\$ -
\$ 1,258,914	\$ 4,108,909	\$ 203,493	\$ -	\$ -	\$ -
141,576	297,455	28,757	-	-	-
\$ 8.89	\$ 13.81	\$ 7.08	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ 2,878,998	\$ 9,139,883	\$ 12,353,143
-	-	-	246,012	823,767	1,088,107
\$ -	\$ -	\$ -	\$ 11.70	\$ 11.10	\$ 11.35
\$ 1,119,469	\$ 1,053,593	\$ 34,170	\$ -	\$ -	\$ -
116,509	70,319	4,659	-	-	-
\$ 9.61	\$ 14.98	\$ 7.33	\$ -	\$ -	\$ -
\$ 7,087,553	\$ 21,662,102	\$ 876,581	\$ 2,865,687	\$ 8,196,382	\$ 10,907,729

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Fiduciary Net Assets (Continued)

June 30, 2010

	SMART529 Select Age-Based DFA Portfolio 7-9	SMART529 Select Age-Based DFA Portfolio 10-12	SMART529 Select Age-Based DFA Portfolio 13-15
Assets:			
Investments in underlying funds, at value *	\$ 12,299,491	\$ 11,309,335	\$ 10,940,905
Receivables for units and securities sold	1,730	32,480	48,803
Dividends receivable	-	-	-
Other assets	-	-	-
Total assets	12,301,221	11,341,815	10,989,708
Liabilities:			
Payable for units redeemed and securities purchased	1,730	32,480	48,803
Accrued fees	160	146	141
Total liabilities	1,890	32,626	48,944
Net assets	\$ 12,299,331	\$ 11,309,189	\$ 10,940,764
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	\$ 12,299,331	\$ 11,309,189	\$ 10,940,764
Units outstanding	1,060,066	964,591	913,200
Net asset value	\$ 11.60	\$ 11.72	\$ 11.98
Class E			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
* Identified cost	\$ 11,002,733	\$ 10,621,494	\$ 10,307,070

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		SMART529 Select Balanced DFA Portfolio		SMART529 Select Conservative DFA Portfolio	
\$	8,105,868	\$	3,390,667	\$	12,141,286	\$	33,753,321	\$	4,882,564	\$	2,392,752
	550		7,751		81,279		64,521		39		4,373
	-		-		-		-		-		-
	-		-		-		-		-		-
	8,106,418		3,398,418		12,222,565		33,817,842		4,882,603		2,397,125
	550		7,750		81,279		64,520		38		4,373
	105		44		158		438		64		31
	655		7,794		81,437		64,958		102		4,404
\$	8,105,763	\$	3,390,624	\$	12,141,128	\$	33,752,884	\$	4,882,501	\$	2,392,721
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	8,105,763	\$	3,390,624	\$	12,141,128	\$	33,752,884	\$	4,882,501	\$	2,392,721
	661,519		273,978		1,095,313		2,919,625		408,570		193,660
\$	12.25	\$	12.38	\$	11.08	\$	11.56	\$	11.95	\$	12.36
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	7,787,539	\$	3,300,724	\$	10,232,977	\$	28,201,819	\$	4,584,691	\$	2,294,372

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Fiduciary Net Assets (Continued)

June 30, 2010

	SMART529 Select Fixed Income DFA Portfolio	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio
Assets:			
Investments in underlying funds, at value *	\$ 4,332,062	\$ 11,099,840	\$ 5,607,603
Receivables for units and securities sold	151	163	14
Dividends receivable	-	-	-
Other assets	-	-	-
Total assets	4,332,213	11,100,003	5,607,617
Liabilities:			
Payable for units redeemed and securities purchased	150	163	13
Accrued fees	56	144	73
Total liabilities	206	307	86
Net assets	\$ 4,332,007	\$ 11,099,696	\$ 5,607,531
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	\$ 4,332,007	\$ 11,099,696	\$ 5,607,531
Units outstanding	360,897	955,285	479,216
Net asset value	\$ 12.00	\$ 11.62	\$ 11.70
Class E			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
* Identified cost	\$ 4,254,581	\$ 9,943,257	\$ 5,073,245

SMART529 Select Moderately Aggressive Growth DFA Portfolio	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 Goldman Sachs Large Cap Value 529 Fund	SMART529 Putnam International Equity 529 Fund	SMART529 Mutual Shares 529 Fund	SMART529 MFS Total Return 529 Fund
\$ 4,265,921	\$ 1,770,965	\$ 462,874	\$ 798,782	\$ 1,071,236	\$ 660,643
263	250	448	221	793	-
-	-	-	-	-	1,358
-	-	-	23	-	-
4,266,184	1,771,215	463,322	799,026	1,072,029	662,001
263	250	377	147	793	-
55	23	7	31	23	14
318	273	384	178	816	14
\$ 4,265,866	\$ 1,770,942	\$ 462,938	\$ 798,848	\$ 1,071,213	\$ 661,987
\$ -	\$ -	\$ 406,325	\$ 672,163	\$ 635,307	\$ 408,707
-	-	33,135	54,610	50,771	32,718
\$ -	\$ -	\$ 12.26	\$ 12.31	\$ 12.51	\$ 12.49
\$ -	\$ -	\$ 41,866	\$ 94,501	\$ 123,404	\$ 109,222
-	-	3,531	7,904	10,216	9,050
\$ -	\$ -	\$ 11.86	\$ 11.96	\$ 12.08	\$ 12.07
\$ -	\$ -	\$ 14,747	\$ 32,184	\$ 312,502	\$ 144,058
-	-	1,259	2,741	26,201	12,091
\$ -	\$ -	\$ 11.71	\$ 11.74	\$ 11.93	\$ 11.91
\$ 4,265,866	\$ 1,770,942	\$ -	\$ -	\$ -	\$ -
374,950	144,777	-	-	-	-
\$ 11.38	\$ 12.23	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 3,706,712	\$ 1,654,706	\$ 634,929	\$ 1,404,367	\$ 1,398,374	\$ 798,948

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Fiduciary Net Assets (Continued)

June 30, 2010

	SMART529 MFS Value 529 Fund
Assets:	
Investments in underlying funds, at value *	\$ 403,682
Receivables for units and securities sold	-
Dividends receivable	-
Other assets	-
Total assets	403,682
Liabilities:	
Payable for units redeemed and securities purchased	-
Accrued fees	8
Total liabilities	8
Net assets	\$ 403,674
Net assets consists of:	
Class A	
Net assets	\$ 265,722
Units outstanding	20,123
Net asset value	\$ 13.21
Class B	
Net Assets	\$ 86,842
Units outstanding	6,801
Net asset value	\$ 12.77
Class C	
Net assets	\$ 51,110
Units outstanding	4,055
Net asset value	\$ 12.60
Class D	
Net assets	\$ -
Units outstanding	-
Net asset value	\$ -
Class E	
Net assets	\$ -
Units outstanding	-
Net asset value	\$ -
* Identified cost	\$ 542,057

- (1) Effective July 10, 2009, the name of The Hartford SMART529 Advisers Fund changed to The Hartford SMART529 Checks and Balances Portfolio
- (2) Effective July 10, 2009, the name of The Hartford SMART529 International Growth Fund changed to The Hartford SMART529 International Opportunities 529 Fund
- (3) Effective July 10, 2009, the name of The Hartford SMART529 Stock Fund changed to The Hartford SMART529 Equity Income 529 Fund
- (4) Effective July 10, 2009, the name of The Hartford SMART529 Value Opportunities Fund changed to The Hartford SMART529 Value 529 Fund

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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, 2010

	SMART529 WV Direct Age-Based Portfolio 0-8	SMART529 WV Direct Age-Based Portfolio 9-13	SMART529 WV Direct Age-Based Portfolio 14-18
Investment income:			
Dividends and capital gains from underlying funds	\$ 180,332	\$ 232,378	\$ 266,844
Total investment income	180,332	232,378	266,844
Expenses:			
Management and distribution fees	-	-	-
Administration fees	31,780	28,347	28,020
Total expenses	31,780	28,347	28,020
Net Investment Income (Loss)	148,552	204,031	238,824
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	(150,639)	(29,687)	(132,935)
Net unrealized appreciation (depreciation) on underlying fund shares	1,496,232	996,907	1,155,868
Net realized and unrealized gain (loss)	1,345,593	967,220	1,022,933
Net increase (decrease) in net assets resulting from operations	1,494,145	1,171,251	1,261,757
Unit transactions: *			
Contributions			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	4,174,258	5,457,581	4,361,953
Class E	-	-	-
Net proceeds from sale of units to account holders	4,174,258	5,457,581	4,361,953
Redemptions			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(3,545,394)	(2,681,827)	(2,146,858)
Class E	-	-	-
Total cost of units redeemed	(3,545,394)	(2,681,827)	(2,146,858)
Net increase (decrease) in net assets derived from unit transactions	628,864	2,775,754	2,215,095
Net assets:			
Total increase (decrease) in net assets	2,123,009	3,947,005	3,476,852
Beginning of year	12,009,332	9,855,829	10,652,198
End of year	\$ 14,132,341	\$ 13,802,834	\$ 14,129,050

* Includes interportfolio and interfund transactions.

(1) Effective July 10, 2009, the name of The Hartford SMART529 Advisers Fund changed to The Hartford SMART529 Checks and Balances Portfolio

(2) Effective July 10, 2009, the name of The Hartford SMART529 International Growth Fund changed to The Hartford SMART529 International Opportunities 529 Fund

(3) Effective July 10, 2009, the name of The Hartford SMART529 Stock Fund changed to The Hartford SMART529 Equity Income 529 Fund

(4) Effective July 10, 2009, the name of The Hartford SMART529 Value Opportunities Fund changed to The Hartford SMART529 Value 529 Fund

SMART529 WV Direct Age-Based Portfolio 19+	SMART529 WV Direct Conservative Balanced Portfolio	SMART529 WV Direct Conservative Bond Portfolio	SMART529 WV Direct Stable Value Fund	SMART529 WV Direct Balanced Portfolio	SMART529 WV Direct Growth Portfolio
\$ 35,365	\$ 8,627	\$ 14,034	\$ -	\$ 122,558	\$ 128,970
35,365	8,627	14,034	-	122,558	128,970
-	-	-	-	-	-
8,903	2,187	2,333	15,055	14,976	22,757
8,903	2,187	2,333	15,055	14,976	22,757
26,462	6,440	11,701	(15,055)	107,582	106,213
151,749	16,554	28,416	177,839	(54,653)	(48,587)
107,624	26,480	31,605	161,086	679,016	1,022,273
259,373	43,034	60,021	338,925	624,363	973,686
285,835	49,474	71,722	323,870	731,945	1,079,899
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,255,069	832,326	609,278	4,375,945	1,204,340	1,378,069
-	-	-	-	-	-
2,255,069	832,326	609,278	4,375,945	1,204,340	1,378,069
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1,687,155)	(113,938)	(384,103)	(2,892,268)	(1,189,255)	(1,141,355)
-	-	-	-	-	-
(1,687,155)	(113,938)	(384,103)	(2,892,268)	(1,189,255)	(1,141,355)
567,914	718,388	225,175	1,483,677	15,085	236,714
853,749	767,862	296,897	1,807,547	747,030	1,316,613
3,659,177	774,486	884,428	6,839,420	6,037,558	8,854,681
\$ 4,512,926	\$ 1,542,348	\$ 1,181,325	\$ 8,646,967	\$ 6,784,588	\$ 10,171,294

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2010

	SMART529 WV Direct Aggressive Growth Portfolio	SMART529 WV Direct 500 Index Fund	The Hartford SMART529 Age- Based Portfolio 0-8
Investment income:			
Dividends and capital gains from underlying funds	\$ 86,952	\$ 39,988	\$ 1,904,455
Total investment income	86,952	39,988	1,904,455
Expenses:			
Management and distribution fees	-	-	669,814
Administration fees	27,975	5,266	381,776
Total expenses	27,975	5,266	1,051,590
Net Investment Income (Loss)	58,977	34,722	852,865
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	(126,185)	14,447	(20,161)
Net unrealized appreciation (depreciation) on underlying fund shares	1,496,189	57,144	15,080,964
Net realized and unrealized gain (loss)	1,370,004	71,591	15,060,803
Net increase (decrease) in net assets resulting from operations	1,428,981	106,313	15,913,668
Unit transactions: *			
Contributions			
Class A	-	-	24,684,195
Class B	-	-	4,719,358
Class C	-	-	4,033,728
Class D	1,915,908	977,660	-
Class E	-	-	2,115,966
Net proceeds from sale of units to account holders	1,915,908	977,660	35,553,247
Redemptions			
Class A	-	-	(23,582,612)
Class B	-	-	(7,185,826)
Class C	-	-	(4,937,189)
Class D	(1,943,610)	(105,954)	-
Class E	-	-	(1,962,726)
Total cost of units redeemed	(1,943,610)	(105,954)	(37,668,353)
Net increase (decrease) in net assets derived from unit transactions	(27,702)	871,706	(2,115,106)
Net assets:			
Total increase (decrease) in net assets	1,401,279	978,019	13,798,562
Beginning of year	10,537,100	1,129,065	132,146,511
End of year	\$ 11,938,379	\$ 2,107,084	\$ 145,945,073

* Includes interportfolio and interfund transactions.

(1) Effective July 10, 2009, the name of The Hartford SMART529 Advisers Fund changed to The Hartford SMART529 Checks and Balances Portfolio

(2) Effective July 10, 2009, the name of The Hartford SMART529 International Growth Fund changed to The Hartford SMART529 International Opportunities 529 Fund

(3) Effective July 10, 2009, the name of The Hartford SMART529 Stock Fund changed to The Hartford SMART529 Equity Income 529 Fund

(4) Effective July 10, 2009, the name of The Hartford SMART529 Value Opportunities Fund changed to The Hartford SMART529 Value 529 Fund

The Hartford SMART529 Age- Based Portfolio 9-13	The Hartford SMART529 Age- Based Portfolio 14- 18	The Hartford SMART529 Age- Based Portfolio 19+	The Hartford SMART529 Stable Value Fund	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford SMART529 Balanced Portfolio
\$ 2,726,007	\$ 3,007,109	\$ 281,307	\$ -	\$ 319,383	\$ 729,284
2,726,007	3,007,109	281,307	-	319,383	729,284
686,801	692,608	164,643	242,974	196,616	197,000
378,003	358,209	80,661	106,398	117,230	100,790
1,064,804	1,050,817	245,304	349,372	313,846	297,790
1,661,203	1,956,292	36,003	(349,372)	5,537	431,494
642,842	(361,526)	1,318,613	1,122,354	(218,122)	(273,728)
12,138,318	11,864,728	601,395	960,954	5,085,540	3,919,565
12,781,160	11,503,202	1,920,008	2,083,308	4,867,418	3,645,837
14,442,363	13,459,494	1,956,011	1,733,936	4,872,955	4,077,331
37,591,613	33,602,750	13,124,170	9,796,690	3,586,549	5,110,398
8,755,263	7,917,707	2,917,217	1,455,842	704,353	450,085
7,009,989	9,083,326	6,027,365	5,420,823	979,617	1,605,308
-	-	-	-	-	-
2,903,367	2,774,330	1,316,182	2,475,115	1,017,917	529,347
56,260,232	53,378,113	23,384,934	19,148,470	6,288,436	7,695,138
(23,422,994)	(19,003,950)	(7,750,708)	(7,780,537)	(2,965,945)	(4,359,605)
(7,713,780)	(4,716,038)	(1,248,859)	(1,998,141)	(569,569)	(611,533)
(5,307,947)	(6,733,477)	(3,820,192)	(5,390,265)	(835,467)	(1,511,323)
-	-	-	-	-	-
(2,203,330)	(2,267,138)	(896,138)	(1,080,356)	(837,038)	(193,848)
(38,648,051)	(32,720,603)	(13,715,897)	(16,249,299)	(5,208,019)	(6,676,309)
17,612,181	20,657,510	9,669,037	2,899,171	1,080,417	1,018,829
32,054,544	34,117,004	11,625,048	4,633,107	5,953,372	5,096,160
124,427,467	119,157,536	27,472,594	45,317,601	38,997,200	34,712,267
\$ 156,482,011	\$ 153,274,540	\$ 39,097,642	\$ 49,950,708	\$ 44,950,572	\$ 39,808,427

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2010

	The Hartford SMART529 Growth Portfolio	The Hartford SMART529 Checks and Balances Portfolio (1)	The Hartford SMART529 Capital Appreciation 529 Fund
Investment income:			
Dividends and capital gains from underlying funds	\$ 874,723	\$ 266,905	\$ -
Total investment income	874,723	266,905	-
Expenses:			
Management and distribution fees	326,360	59,519	367,781
Administration fees	175,193	35,405	222,312
Total expenses	501,553	94,924	590,093
Net Investment Income (Loss)	373,170	171,981	(590,093)
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	101,525	(3,320,537)	1,066,825
Net unrealized appreciation (depreciation) on underlying fund shares	6,643,087	4,195,511	7,260,624
Net realized and unrealized gain (loss)	6,744,612	874,974	8,327,449
Net increase (decrease) in net assets resulting from operations	7,117,782	1,046,955	7,737,356
Unit transactions: *			
Contributions			
Class A	6,509,222	5,744,785	9,643,163
Class B	823,728	468,464	1,308,335
Class C	1,885,101	788,277	2,014,967
Class D	-	-	-
Class E	548,118	323,793	1,684,513
Net proceeds from sale of units to account holders	9,766,169	7,325,319	14,650,978
Redemptions			
Class A	(5,091,782)	(1,150,335)	(6,200,456)
Class B	(1,114,539)	(283,864)	(1,279,791)
Class C	(2,151,068)	(329,106)	(2,546,551)
Class D	-	-	-
Class E	(833,888)	(212,807)	(1,437,910)
Total cost of units redeemed	(9,191,277)	(1,976,112)	(11,464,708)
Net increase (decrease) in net assets derived from unit transactions	574,892	5,349,207	3,186,270
Net assets:			
Total increase (decrease) in net assets	7,692,674	6,396,162	10,923,626
Beginning of year	60,582,659	10,537,544	73,516,297
End of year	\$ 68,275,333	\$ 16,933,706	\$ 84,439,923

* Includes interportfolio and interfund transactions.

(1) Effective July 10, 2009, the name of The Hartford SMART529 Advisers Fund changed to The Hartford SMART529 Checks and Balances Portfolio

(2) Effective July 10, 2009, the name of The Hartford SMART529 International Growth Fund changed to The Hartford SMART529 International Opportunities 529 Fund

(3) Effective July 10, 2009, the name of The Hartford SMART529 Stock Fund changed to The Hartford SMART529 Equity Income 529 Fund

(4) Effective July 10, 2009, the name of The Hartford SMART529 Value Opportunities Fund changed to The Hartford SMART529 Value 529 Fund

The Hartford SMART529 Dividend and Growth 529 Fund	The Hartford SMART529 Global Growth 529 Fund	The Hartford SMART529 Growth Opportunities 529 Fund	The Hartford SMART529 High Yield 529 Fund	The Hartford SMART529 Inflation Plus 529 Fund	The Hartford SMART529 International Opportunities 529 Fund (2)
\$ 917,154	\$ 41,129	\$ 7,969	\$ 483,245	\$ 154,040	\$ 42,135
917,154	41,129	7,969	483,245	154,040	42,135
193,513	36,199	12,652	21,013	33,526	22,308
125,221	21,342	8,032	12,666	17,208	12,006
318,734	57,541	20,684	33,679	50,734	34,314
598,420	(16,412)	(12,715)	449,566	103,306	7,821
239,310	(165,706)	(137,012)	(42,574)	45,753	(2,931,303)
4,027,675	664,558	505,559	757,022	443,343	3,148,161
4,266,985	498,852	368,547	714,448	489,096	216,858
4,865,405	482,440	355,832	1,164,014	592,402	224,679
5,716,945	887,489	486,155	981,441	1,621,795	1,383,395
585,380	142,460	43,292	118,222	122,927	142,939
808,344	260,702	76,323	251,869	732,434	368,898
-	-	-	-	-	-
493,504	369,262	68,682	86,176	171,123	306,259
7,604,173	1,659,913	674,452	1,437,708	2,648,279	2,201,491
(5,008,814)	(554,108)	(448,359)	(737,875)	(654,087)	(509,776)
(687,032)	(148,101)	(51,325)	(72,122)	(92,764)	(84,273)
(1,131,813)	(304,113)	(107,447)	(141,808)	(331,936)	(268,770)
-	-	-	-	-	-
(291,135)	(201,586)	(28,018)	(33,947)	(71,667)	(37,517)
(7,118,794)	(1,207,908)	(635,149)	(985,752)	(1,150,454)	(900,336)
485,379	452,005	39,303	451,956	1,497,825	1,301,155
5,350,784	934,445	395,135	1,615,970	2,090,227	1,525,834
42,659,245	7,067,086	2,732,476	3,942,410	5,821,589	3,562,853
\$ 48,010,029	\$ 8,001,531	\$ 3,127,611	\$ 5,558,380	\$ 7,911,816	\$ 5,088,687

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2010

	The Hartford SMART529 MidCap 529 Fund	The Hartford SMART529 MidCap Value 529 Fund	The Hartford SMART529 Small Company 529 Fund
Investment income:			
Dividends and capital gains from underlying funds	\$ -	\$ 15,660	\$ -
Total investment income	-	15,660	-
Expenses:			
Management and distribution fees	154,795	14,577	9,988
Administration fees	91,570	10,960	5,779
Total expenses	246,365	25,537	15,767
Net Investment Income (Loss)	(246,365)	(9,877)	(15,767)
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	(189,304)	(30,904)	(76,091)
Net unrealized appreciation (depreciation) on underlying fund shares	6,740,197	845,009	386,207
Net realized and unrealized gain (loss)	6,550,893	814,105	310,116
Net increase (decrease) in net assets resulting from operations	6,304,528	804,228	294,349
Unit transactions: *			
Contributions			
Class A	2,792,350	530,151	564,415
Class B	390,146	89,021	99,546
Class C	770,799	88,458	116,591
Class D	-	-	-
Class E	509,211	94,713	57,758
Net proceeds from sale of units to account holders	4,462,506	802,343	838,310
Redemptions			
Class A	(2,761,972)	(397,624)	(221,062)
Class B	(524,953)	(37,448)	(26,808)
Class C	(1,289,613)	(42,392)	(90,066)
Class D	-	-	-
Class E	(823,279)	(4,915)	(10,606)
Total cost of units redeemed	(5,399,817)	(482,379)	(348,542)
Net increase (decrease) in net assets derived from unit transactions	(937,311)	319,964	489,768
Net assets:			
Total increase (decrease) in net assets	5,367,217	1,124,192	784,117
Beginning of year	31,079,323	3,353,976	1,750,723
End of year	\$ 36,446,540	\$ 4,478,168	\$ 2,534,840

* Includes interportfolio and interfund transactions.

(1) Effective July 10, 2009, the name of The Hartford SMART529 Advisers Fund changed to The Hartford SMART529 Checks and Balances Portfolio

(2) Effective July 10, 2009, the name of The Hartford SMART529 International Growth Fund changed to The Hartford SMART529 International Opportunities 529 Fund

(3) Effective July 10, 2009, the name of The Hartford SMART529 Stock Fund changed to The Hartford SMART529 Equity Income 529 Fund

(4) Effective July 10, 2009, the name of The Hartford SMART529 Value Opportunities Fund changed to The Hartford SMART529 Value 529 Fund

The Hartford SMART529 Equity Income 529 Fund (3)	The Hartford SMART529 Total Return Bond 529 Fund	The Hartford SMART529 Value 529 Fund (4)	SMART529 Select 1- Year Fixed DFA Portfolio	SMART529 Select Age-Based DFA Portfolio 0-3	SMART529 Select Age-Based DFA Portfolio 4-6
\$ 181,059	\$ 768,126	\$ 12,431	\$ 26,994	\$ 147,260	\$ 205,863
181,059	768,126	12,431	26,994	147,260	205,863
33,692	90,451	4,074	-	-	-
20,610	49,864	2,248	13,733	45,375	54,527
54,302	140,315	6,322	13,733	45,375	54,527
126,757	627,811	6,109	13,261	101,885	151,336
(1,899,826)	(74,073)	(159,822)	21,942	935,817	277,167
2,682,464	1,630,367	214,111	(11,735)	362,491	879,903
782,638	1,556,294	54,289	10,207	1,298,308	1,157,070
909,395	2,184,105	60,398	23,468	1,400,193	1,308,406
862,122	4,387,844	308,781	-	-	-
134,562	432,566	17,767	-	-	-
178,942	1,216,170	68,226	-	-	-
-	-	-	2,002,222	4,053,179	6,545,225
153,124	160,316	10,444	-	-	-
1,328,750	6,196,896	405,218	2,002,222	4,053,179	6,545,225
(552,306)	(1,890,609)	(79,970)	-	-	-
(180,026)	(430,143)	(10,297)	-	-	-
(220,152)	(947,214)	(17,087)	-	-	-
-	-	-	(2,220,235)	(4,146,287)	(3,912,206)
(202,794)	(109,998)	(3,934)	-	-	-
(1,155,278)	(3,377,964)	(111,288)	(2,220,235)	(4,146,287)	(3,912,206)
173,472	2,818,932	293,930	(218,013)	(93,108)	2,633,019
1,082,867	5,003,037	354,328	(194,545)	1,307,085	3,941,425
6,996,673	17,270,859	586,158	3,073,543	7,832,798	8,411,718
\$ 8,079,540	\$ 22,273,896	\$ 940,486	\$ 2,878,998	\$ 9,139,883	\$ 12,353,143

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2010

	SMART529 Select Age-Based DFA Portfolio 7-9	SMART529 Select Age-Based DFA Portfolio 10-12	SMART529 Select Age-Based DFA Portfolio 13-15
Investment income:			
Dividends and capital gains from underlying funds	\$ 219,482	\$ 215,995	\$ 235,880
Total investment income	219,482	215,995	235,880
Expenses:			
Management and distribution fees	-	-	-
Administration fees	54,279	46,335	48,407
Total expenses	54,279	46,335	48,407
Net Investment Income (Loss)	165,203	169,660	187,473
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	417,173	319,092	401,691
Net unrealized appreciation (depreciation) on underlying fund shares	739,860	330,922	317,134
Net realized and unrealized gain (loss)	1,157,033	650,014	718,825
Net increase (decrease) in net assets resulting from operations	1,322,236	819,674	906,298
Unit transactions: *			
Contributions			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	6,518,682	7,434,230	6,412,463
Class E	-	-	-
Net proceeds from sale of units to account holders	6,518,682	7,434,230	6,412,463
Redemptions			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(4,591,346)	(4,112,700)	(4,408,473)
Class E	-	-	-
Total cost of units redeemed	(4,591,346)	(4,112,700)	(4,408,473)
Net increase (decrease) in net assets derived from unit transactions	1,927,336	3,321,530	2,003,990
Net assets:			
Total increase (decrease) in net assets	3,249,572	4,141,204	2,910,288
Beginning of year	9,049,759	7,167,985	8,030,476
End of year	\$ 12,299,331	\$ 11,309,189	\$ 10,940,764

* Includes interportfolio and interfund transactions.

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(3) Effective July 10, 2009, the name of The Hartford SMART529 Stock Fund changed to The Hartford SMART529 Equity Income 529 Fund

(4) Effective July 10, 2009, the name of The Hartford SMART529 Value Opportunities Fund changed to The Hartford SMART529 Value 529 Fund

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	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio
\$ 153,772	\$ 67,448	\$ 188,155	\$ 519,171	\$ 91,022	\$ 59,442
153,772	67,448	188,155	519,171	91,022	59,442
-	-	-	-	-	-
29,316	12,057	57,197	158,492	18,701	10,456
29,316	12,057	57,197	158,492	18,701	10,456
124,456	55,391	130,958	360,679	72,321	48,986
133,003	72,536	358,608	821,799	60,746	45,092
159,472	36,035	1,183,586	3,421,083	165,496	52,680
292,475	108,571	1,542,194	4,242,882	226,242	97,772
416,931	163,962	1,673,152	4,603,561	298,563	146,758
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,121,757	1,916,240	2,153,966	6,272,844	1,743,907	1,095,418
-	-	-	-	-	-
5,121,757	1,916,240	2,153,966	6,272,844	1,743,907	1,095,418
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(2,005,633)	(730,390)	(1,627,816)	(3,653,154)	(343,034)	(492,516)
-	-	-	-	-	-
(2,005,633)	(730,390)	(1,627,816)	(3,653,154)	(343,034)	(492,516)
3,116,124	1,185,850	526,150	2,619,690	1,400,873	602,902
3,533,055	1,349,812	2,199,302	7,223,251	1,699,436	749,660
4,572,708	2,040,812	9,941,826	26,529,633	3,183,065	1,643,061
\$ 8,105,763	\$ 3,390,624	\$ 12,141,128	\$ 33,752,884	\$ 4,882,501	\$ 2,392,721

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2010

	SMART529 Select Fixed Income DFA Portfolio	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio
Investment income:			
Dividends and capital gains from underlying funds	\$ 95,254	\$ 192,871	\$ 114,093
Total investment income	95,254	192,871	114,093
Expenses:			
Management and distribution fees	-	-	-
Administration fees	16,554	46,380	24,571
Total expenses	16,554	46,380	24,571
Net Investment Income (Loss)	78,700	146,491	89,522
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	8,910	152,473	131,445
Net unrealized appreciation (depreciation) on underlying fund shares	49,831	698,811	319,679
Net realized and unrealized gain (loss)	58,741	851,284	451,124
Net increase (decrease) in net assets resulting from operations	137,441	997,775	540,646
Unit transactions: *			
Contributions			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	2,022,384	3,716,135	1,383,728
Class E	-	-	-
Net proceeds from sale of units to account holders	2,022,384	3,716,135	1,383,728
Redemptions			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(606,914)	(1,043,606)	(766,970)
Class E	-	-	-
Total cost of units redeemed	(606,914)	(1,043,606)	(766,970)
Net increase (decrease) in net assets derived from unit transactions	1,415,470	2,672,529	616,758
Net assets:			
Total increase (decrease) in net assets	1,552,911	3,670,304	1,157,404
Beginning of year	2,779,096	7,429,392	4,450,127
End of year	\$ 4,332,007	\$ 11,099,696	\$ 5,607,531

* Includes interportfolio and interfund transactions.

(1) Effective July 10, 2009, the name of The Hartford SMART529 Advisers Fund changed to The Hartford SMART529 Checks and Balances Portfolio

(2) Effective July 10, 2009, the name of The Hartford SMART529 International Growth Fund changed to The Hartford SMART529 International Opportunities 529 Fund

(3) Effective July 10, 2009, the name of The Hartford SMART529 Stock Fund changed to The Hartford SMART529 Equity Income 529 Fund

(4) Effective July 10, 2009, the name of The Hartford SMART529 Value Opportunities Fund changed to The Hartford SMART529 Value 529 Fund

SMART529 Select Moderately Aggressive Growth DFA Portfolio	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 Goldman Sachs Large Cap Value 529 Fund	SMART529 Putnam International Equity 529 Fund	SMART529 Mutual Shares 529 Fund	SMART529 MFS Total Return 529 Fund
\$ 71,886	\$ 35,922	\$ 4,658	\$ 21,198	\$ 22,780	\$ 18,065
71,886	35,922	4,658	21,198	22,780	18,065
-	-	1,631	3,075	6,105	3,597
18,909	6,887	1,253	2,251	2,843	1,781
18,909	6,887	2,884	5,326	8,948	5,378
52,977	29,035	1,774	15,872	13,832	12,687
100,349	33,242	(23,183)	(50,731)	(42,882)	(20,631)
353,250	55,831	69,697	52,626	180,999	74,089
453,599	89,073	46,514	1,895	138,117	53,458
506,576	118,108	48,288	17,767	151,949	66,145
-	-	38,831	67,294	42,560	19,226
-	-	1,465	20,711	1,598	1,990
-	-	1,002	2,455	68,074	14,519
1,105,733	553,820	-	-	-	-
-	-	-	-	-	-
1,105,733	553,820	41,298	90,460	112,232	35,735
-	-	(72,595)	(93,677)	(81,801)	(61,846)
-	-	(3,928)	(6,678)	(2,149)	(5,636)
-	-	(4,134)	(2,487)	(118,122)	(44,679)
(511,803)	(189,580)	-	-	-	-
-	-	-	-	-	-
(511,803)	(189,580)	(80,657)	(102,842)	(202,072)	(112,161)
593,930	364,240	(39,359)	(12,382)	(89,840)	(76,426)
1,100,506	482,348	8,929	5,385	62,109	(10,281)
3,165,360	1,288,594	454,009	793,463	1,009,104	672,268
\$ 4,265,866	\$ 1,770,942	\$ 462,938	\$ 798,848	\$ 1,071,213	\$ 661,987

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2010

	SMART529 MFS Value 529 Fund
Investment income:	
Dividends and capital gains from underlying funds	\$ 7,176
Total investment income	7,176
Expenses:	
Management and distribution fees	2,238
Administration fees	1,218
Total expenses	3,456
Net Investment Income (Loss)	3,720
Net realized and unrealized gain (loss):	
Net realized gain (loss) on sale of underlying fund shares	(25,403)
Net unrealized appreciation (depreciation) on underlying fund shares	68,568
Net realized and unrealized gain (loss)	43,165
Net increase (decrease) in net assets resulting from operations	46,885
Unit transactions: *	
Contributions	
Class A	18,048
Class B	2,084
Class C	13,127
Class D	-
Class E	-
Net proceeds from sale of units to account holders	33,259
Redemptions	
Class A	(96,194)
Class B	(14,854)
Class C	(30,929)
Class D	-
Class E	-
Total cost of units redeemed	(141,977)
Net increase (decrease) in net assets derived from unit transactions	(108,718)
Net assets:	
Total increase (decrease) in net assets	(61,833)
Beginning of year	465,507
End of year	\$ 403,674

* Includes interportfolio and interfund transactions.

- (1) Effective July 10, 2009, the name of The Hartford SMART529 Advisers Fund changed to The Hartford SMART529 Checks and Balances Portfolio
- (2) Effective July 10, 2009, the name of The Hartford SMART529 International Growth Fund changed to The Hartford SMART529 International Opportunities 529 Fund
- (3) Effective July 10, 2009, the name of The Hartford SMART529 Stock Fund changed to The Hartford SMART529 Equity Income 529 Fund
- (4) Effective July 10, 2009, the name of The Hartford SMART529 Value Opportunities Fund changed to The Hartford SMART529 Value 529 Fund

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

Schedules of Investments

June 30, 2010

SMART529 WV Direct Age-Based Portfolio 0-8

Schedule of Investments as of June 30, 2010

		Shares Held	Investments	Value
Equity Funds -	79.9%	101,982	The Hartford Capital Appreciation Fund, Class Y	\$ 3,050,283
		133,861	The Hartford Dividend and Growth Fund, Class Y	2,136,422
		141,099	The Hartford Global Growth Fund, Class Y	1,766,553
		52,647	The Hartford Growth Opportunities Fund, Class Y	1,149,294
		37,326	The Hartford International Opportunities Fund, Class Y	458,362
		77,488	The Hartford Small Company Fund, Class Y	1,270,799
		155,097	The Hartford Value Fund, Class Y	1,457,912
		Total Investment in Equity Funds		
			(Cost - \$ 11,247,677) -	79.9% 11,289,625
Fixed-Income Funds -	20.1%	41,961	The Hartford Inflation Plus Fund, Class Y	494,301
		220,310	The Hartford Total Return Bond Fund, Class Y	2,348,501
		Total Investment in Fixed Income Funds		
			(Cost - \$ 2,641,797) -	20.1% 2,842,802
		Total Investments		(Cost - \$ 13,889,474) - 100.0% 14,132,427
		Liabilities in Excess of Other Assets -		0.0% (86)
		Net Assets -		<u>100.0%</u> <u>\$ 14,132,341</u>

SMART529 WV Direct Age-Based Portfolio 9-13

Schedule of Investments as of June 30, 2010

		Shares Held	Investments	Value
Equity Funds -	59.9%	96,037	The Hartford Capital Appreciation Fund, Class Y	\$ 2,872,481
		104,896	The Hartford Dividend and Growth Fund, Class Y	1,674,141
		105,065	The Hartford Global Growth Fund, Class Y	1,315,418
		38,701	The Hartford Growth Opportunities Fund, Class Y	844,842
		35,141	The Hartford International Opportunities Fund, Class Y	431,528
		31,513	The Hartford Small Company Fund, Class Y	516,821
		64,604	The Hartford Value Fund, Class Y	607,280
		Total Investment in Equity Funds		
			(Cost - \$ 8,263,139) -	59.9% 8,262,511
Fixed-Income Funds -	40.1%	54,765	The Hartford Floating Rate Fund, Class Y	464,953
		60,028	The Hartford High Yield Fund, Class Y	417,796
		43,001	The Hartford Income Fund, Class Y	418,827
		67,685	The Hartford Inflation Plus Fund, Class Y	797,325
		225,358	The Hartford Total Return Bond Fund, Class Y	2,402,317
		74,754	SMART529 Stable Value Fund	1,039,189
		Total Investment in Fixed Income Funds		
			(Cost - \$ 5,166,682) -	40.1% 5,540,407
		Total Investments		(Cost - \$ 13,429,821) - 100.0% 13,802,918
		Liabilities in Excess of Other Assets -		0.0% (84)
		Net Assets -		<u>100.0%</u> <u>\$ 13,802,834</u>

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2010

SMART529 WV Direct Age-Based Portfolio 14-18

Schedule of Investments as of June 30, 2010

		Shares Held	Investments	Value
Equity Funds -	44.9%	76,621	The Hartford Capital Appreciation Fund, Class Y	\$ 2,291,745
		70,668	The Hartford Dividend and Growth Fund, Class Y	1,127,855
		74,144	The Hartford Global Growth Fund, Class Y	928,284
		31,436	The Hartford Growth Opportunities Fund, Class Y	686,242
		34,766	The Hartford International Opportunities Fund, Class Y	426,931
		25,954	The Hartford Small Company Fund, Class Y	425,643
		48,588	The Hartford Value Fund, Class Y	456,724
Total Investment in Equity Funds				
(Cost - \$ 5,909,800) -				44.9% 6,343,424
Fixed-Income Funds -	55.1%	112,439	The Hartford Floating Rate Fund, Class Y	954,606
		66,834	The Hartford High Yield Fund, Class Y	465,162
		71,886	The Hartford Income Fund, Class Y	700,172
		88,388	The Hartford Inflation Plus Fund, Class Y	1,041,216
		250,505	The Hartford Total Return Bond Fund, Class Y	2,670,382
		140,574	SMART529 Stable Value Fund	1,954,173
Total Investment in Fixed Income Funds				
(Cost - \$ 7,267,278) -				55.1% 7,785,711
Total Investments (Cost - \$ 13,177,078) -				100.0% 14,129,135
Liabilities in Excess of Other Assets -				0.0% (85)
Net Assets -				100.0% \$ 14,129,050

SMART529 WV Direct Age-Based Portfolio 19+

Schedule of Investments as of June 30, 2010

		Shares Held	Investments	Value
Equity Funds -	19.9%	7,740	The Hartford Capital Appreciation Fund, Class Y	\$ 231,514
		8,407	The Hartford Dividend and Growth Fund, Class Y	134,168
		5,795	The Hartford Growth Opportunities Fund, Class Y	126,513
		12,519	The Hartford International Opportunities Fund, Class Y	153,734
		6,529	The Hartford MidCap Fund, Class Y	126,272
		13,539	The Hartford Value Fund, Class Y	127,265
Total Investment in Equity Funds				
(Cost - \$ 851,834) -				19.9% 899,466
Fixed-Income Funds -	80.1%	31,407	The Hartford Floating Rate Fund, Class Y	266,647
		26,506	The Hartford High Yield Fund, Class Y	184,485
		227,485	SMART529 Stable Value Fund	3,162,355
Total Investment in Fixed Income Funds				
(Cost - \$ 3,436,131) -				80.1% 3,613,487
Total Investments (Cost - \$ 4,287,965) -				100.0% 4,512,953
Liabilities in Excess of Other Assets -				0.0% (27)
Net Assets -				100.0% \$ 4,512,926

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

Schedules of Investments (Continued)

June 30, 2010

SMART529 WV Direct Conservative Balanced Portfolio

Schedule of Investments as of June 30, 2010

		Shares			
		Held	Investments		Value
Equity Funds -	20.0%	2,645	The Hartford Capital Appreciation Fund, Class Y	\$	79,123
		2,890	The Hartford Dividend and Growth Fund, Class Y		46,117
		1,989	The Hartford Growth Opportunities Fund, Class Y		43,415
		4,276	The Hartford International Opportunities Fund, Class Y		52,509
		2,249	The Hartford MidCap Fund, Class Y		43,494
		4,627	The Hartford Value Fund, Class Y		43,494
			Total Investment in Equity Funds		
			(Cost - \$ 302,317) -	20.0%	308,152
Fixed-Income Funds -	80.0%	10,727	The Hartford Floating Rate Fund, Class Y		91,075
		9,053	The Hartford High Yield Fund, Class Y		63,012
		77,699	SMART529 Stable Value Fund		1,080,119
			Total Investment in Fixed Income Funds		
			(Cost - \$ 1,182,014) -	80.0%	1,234,206
			Total Investments (Cost - \$ 1,484,331) -	100.0%	1,542,358
			Liabilities in Excess of Other Assets -	0.0%	(10)
			Net Assets -	100.0%	\$ 1,542,348

SMART529 WV Direct Conservative Bond Portfolio

Schedule of Investments as of June 30, 2010

		Shares		
		Held	Investments	Value
Fixed-Income Funds - 100.0%	6,289	The Hartford Floating Rate Fund, Class Y		\$ 53,396
	5,245	The Hartford High Yield Fund, Class Y		36,503
	6,147	The Hartford Inflation Plus Fund, Class Y		72,416
	18,019	The Hartford Total Return Bond Fund, Class Y		192,085
	59,486	SMART529 Stable Value Fund		826,933
Total Investment in Fixed Income Funds				
	(Cost - \$ 1,111,017) -		100.0%	1,181,333
	Total Investments	(Cost - \$ 1,111,017) -	100.0%	1,181,333
	Liabilities in Excess of Other Assets -		0.0%	(8)
	Net Assets -		100.0%	\$ 1,181,325

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2010

SMART529 WV Direct Stable Value Fund

Schedule of Investments as of June 30, 2010

	Shares Held	Investments	Value
Fixed-Income Funds - 100.0%	622,026	SMART529 Stable Value Fund	\$ 8,647,015
Total Investment in Fixed Income Funds			
		(Cost - \$ 8,105,618) -	100.0% 8,647,015
		Total Investments (Cost - \$ 8,105,618) -	100.0% 8,647,015
		Liabilities in Excess of Other Assets -	- (48)
		Net Assets -	<u>100.0%</u> <u>\$ 8,646,967</u>

SMART529 WV Direct Balanced Portfolio

Schedule of Investments as of June 30, 2010

	Shares Held	Investments	Value
Equity Funds - 59.9%	47,204	The Hartford Capital Appreciation Fund, Class Y	\$ 1,411,864
	51,561	The Hartford Dividend and Growth Fund, Class Y	822,911
	51,643	The Hartford Global Growth Fund, Class Y	646,575
	19,023	The Hartford Growth Opportunities Fund, Class Y	415,276
	17,273	The Hartford International Opportunities Fund, Class Y	212,114
	15,490	The Hartford Small Company Fund, Class Y	254,039
	31,756	The Hartford Value Fund, Class Y	298,504
Total Investment in Equity Funds			
		(Cost - \$ 4,039,241) -	59.9% 4,061,283
Fixed-Income Funds - 40.1%	26,919	The Hartford Floating Rate Fund, Class Y	228,544
	29,506	The Hartford High Yield Fund, Class Y	205,365
	21,137	The Hartford Income Fund, Class Y	205,871
	33,270	The Hartford Inflation Plus Fund, Class Y	391,919
	110,773	The Hartford Total Return Bond Fund, Class Y	1,180,841
	36,745	SMART529 Stable Value Fund	510,806
Total Investment in Fixed Income Funds			
		(Cost - \$ 2,504,490) -	40.1% 2,723,346
		Total Investments (Cost - \$ 6,543,731) -	100.0% 6,784,629
		Liabilities in Excess of Other Assets -	0.0% (41)
		Net Assets -	<u>100.0%</u> <u>\$ 6,784,588</u>

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

Schedules of Investments (Continued)

June 30, 2010

SMART529 WV Direct Growth Portfolio

Schedule of Investments as of June 30, 2010

		Shares Held	Investments	Value
Equity Funds -	79.9%	73,412	The Hartford Capital Appreciation Fund, Class Y	\$ 2,195,740
		96,360	The Hartford Dividend and Growth Fund, Class Y	1,537,899
		101,539	The Hartford Global Growth Fund, Class Y	1,271,270
		37,898	The Hartford Growth Opportunities Fund, Class Y	827,317
		26,869	The Hartford International Opportunities Fund, Class Y	329,951
		55,779	The Hartford Small Company Fund, Class Y	914,781
		111,491	The Hartford Value Fund, Class Y	1,048,012
			Total Investment in Equity Funds	
			(Cost - \$ 8,475,021) -	79.9% 8,124,970
Fixed-Income Funds -	20.1%	30,206	The Hartford Inflation Plus Fund, Class Y	355,822
		158,589	The Hartford Total Return Bond Fund, Class Y	1,690,564
			Total Investment in Fixed Income Funds	
			(Cost - \$ 1,891,949) -	20.1% 2,046,386
			Total Investments	(Cost - \$ 10,366,970) - 100.0% 10,171,356
			Liabilities in Excess of Other Assets -	0.0% (62)
			Net Assets -	100.0% \$ 10,171,294

SMART529 WV Direct Aggressive Growth Portfolio

Schedule of Investments as of June 30, 2010

		Shares Held	Investments	Value
Equity Funds -	100.0%	88,897	The Hartford Capital Appreciation Fund, Class Y	\$ 2,658,905
		135,231	The Hartford Dividend and Growth Fund, Class Y	2,158,281
		115,421	The Hartford Global Growth Fund, Class Y	1,445,070
		55,359	The Hartford Growth Opportunities Fund, Class Y	1,208,480
		39,403	The Hartford International Opportunities Fund, Class Y	483,868
		35,928	The Hartford International Small Company Fund, Class Y	362,519
		21,838	The Hartford MidCap Fund, Class Y	422,343
		73,756	The Hartford Small Company Fund, Class Y	1,209,603
		128,083	The Hartford Value Fund, Class Y	1,203,976
		72,521	The Hartford Value Opportunities Fund, Class Y	785,406
			Total Investment in Equity Funds	
			(Cost - \$ 12,831,073) -	100.0% 11,938,451
			Total Investments	(Cost - \$ 12,831,073) - 100.0% 11,938,451
			Liabilities in Excess of Other Assets -	0.0% (72)
			Net Assets -	100.0% \$ 11,938,379

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

Schedules of Investments (Continued)

June 30, 2010

SMART529 WV Direct 500 Index 529 Fund

Schedule of Investments as of June 30, 2010

		Shares Held	Investments	Value
Equity Funds -	100.0%	26,876	Vanguard 500 Index Fund - Signal Shares	\$ 2,107,102
Total Investment in Equity Funds				
			(Cost - \$ 2,019,850) -	100.0% 2,107,102
			Total Investments (Cost - \$ 2,019,850) -	100.0% 2,107,102
			Liabilities in Excess of Other Assets -	0.0% (18)
			Net Assets -	100.0% \$ 2,107,084

The Hartford SMART529 Age-Based Portfolio 0-8

Schedule of Investments as of June 30, 2010

		Shares Held	Investments	Value
Equity Funds -	79.8%	1,052,527	The Hartford Capital Appreciation Fund, Class Y	\$ 31,481,097
		1,381,541	The Hartford Dividend and Growth Fund, Class Y	22,049,394
		1,456,358	The Hartford Global Growth Fund, Class Y	18,233,604
		543,359	The Hartford Growth Opportunities Fund, Class Y	11,861,534
		385,230	The Hartford International Opportunities Fund, Class Y	4,730,626
		799,728	The Hartford Small Company Fund, Class Y	13,115,542
		1,601,839	The Hartford Value Fund, Class Y	15,057,291
Total Investment in Equity Funds				
			(Cost - \$ 116,056,439) -	79.8% 116,529,088
Fixed-Income Funds -	20.1%	433,068	The Hartford Inflation Plus Fund, Class Y	5,101,539
		2,273,659	The Hartford Total Return Bond Fund, Class Y	24,237,207
Total Investment in Fixed Income Funds				
			(Cost - \$ 27,322,927) -	20.1% 29,338,746
			Total Investments (Cost - \$ 143,379,366) -	99.9% 145,867,834
			Other Assets Less Liabilities -	0.1% 77,239
			Net Assets -	100.0% \$ 145,945,073

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

Schedules of Investments (Continued)

June 30, 2010

The Hartford SMART529 Age-Based Portfolio 9-13

Schedule of Investments as of June 30, 2010

		Shares Held	Investments	Value	
Equity Funds -	59.9%	1,089,238	The Hartford Capital Appreciation Fund, Class Y	\$ 32,579,120	
		1,189,904	The Hartford Dividend and Growth Fund, Class Y	18,990,876	
		1,191,097	The Hartford Global Growth Fund, Class Y	14,912,537	
		438,615	The Hartford Growth Opportunities Fund, Class Y	9,574,961	
		398,265	The Hartford International Opportunities Fund, Class Y	4,890,690	
		357,156	The Hartford Small Company Fund, Class Y	5,857,354	
		732,188	The Hartford Value Fund, Class Y	6,882,569	
Total Investment in Equity Funds					
		(Cost - \$ 92,878,822) -	59.9%	93,688,107	
Fixed-Income Funds -	40.1%	620,673	The Hartford Floating Rate Fund, Class Y	5,269,515	
		680,326	The Hartford High Yield Fund, Class Y	4,735,066	
		487,345	The Hartford Income Fund, Class Y	4,746,742	
		767,099	The Hartford Inflation Plus Fund, Class Y	9,036,423	
		2,553,725	The Hartford Total Return Bond Fund, Class Y	27,222,703	
		847,224	SMART529 Stable Value Fund	11,777,578	
		Total Investment in Fixed Income Funds			
		(Cost - \$ 58,280,797) -	40.1%	62,788,027	
Total Investments (Cost - \$ 151,159,619) -				100.0%	156,476,134
Other Assets Less Liabilities -				0.0%	5,877
Net Assets -				100.0%	\$ 156,482,011

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2010

The Hartford SMART529 Age-Based Portfolio 14-18

Schedule of Investments as of June 30, 2010

		Shares Held	Investments	Value
Equity Funds -	44.9%	831,339	The Hartford Capital Appreciation Fund, Class Y	\$ 24,865,354
		766,626	The Hartford Dividend and Growth Fund, Class Y	12,235,345
		804,461	The Hartford Global Growth Fund, Class Y	10,071,848
		341,083	The Hartford Growth Opportunities Fund, Class Y	7,445,834
		377,220	The Hartford International Opportunities Fund, Class Y	4,632,263
		281,603	The Hartford Small Company Fund, Class Y	4,618,288
		527,183	The Hartford Value Fund, Class Y	4,955,520
Total Investment in Equity Funds				
(Cost - \$ 65,892,510) -				44.9%
				68,824,452
Fixed-Income Funds -	55.1%	1,219,979	The Hartford Floating Rate Fund, Class Y	10,357,619
		725,154	The Hartford High Yield Fund, Class Y	5,047,075
		779,977	The Hartford Income Fund, Class Y	7,596,971
		959,028	The Hartford Inflation Plus Fund, Class Y	11,297,353
		2,712,030	The Hartford Total Return Bond Fund, Class Y	28,910,237
		1,525,250	SMART529 Stable Value Fund	21,203,065
Total Investment in Fixed Income Funds				
(Cost - \$ 78,779,759) -				55.1%
				84,412,320
Total Investments (Cost - \$ 144,672,269) -				100.0%
				153,236,772
Other Assets Less Liabilities -				0.0%
				37,768
Net Assets -				100.0%
				\$ 153,274,540

The Hartford SMART529 Age-Based Portfolio 19+

Schedule of Investments as of June 30, 2010

		Shares Held	Investments	Value
Equity Funds -	20.0%	67,123	The Hartford Capital Appreciation Fund, Class Y	\$ 2,007,643
		73,317	The Hartford Dividend and Growth Fund, Class Y	1,170,146
		50,237	The Hartford Growth Opportunities Fund, Class Y	1,096,668
		108,520	The Hartford International Opportunities Fund, Class Y	1,332,630
		56,950	The Hartford MidCap Fund, Class Y	1,101,413
		117,406	The Hartford Value Fund, Class Y	1,103,616
Total Investment in Equity Funds				
(Cost - \$ 7,693,285) -				20.0%
				7,812,116
Fixed-Income Funds -	80.0%	272,251	The Hartford Floating Rate Fund, Class Y	2,311,407
		229,769	The Hartford High Yield Fund, Class Y	1,599,190
		1,968,552	SMART529 Stable Value Fund	27,365,564
Total Investment in Fixed Income Funds				
(Cost - \$ 29,841,490) -				80.0%
				31,276,161
Total Investments (Cost - \$ 37,534,775) -				100.0%
				39,088,277
Other Assets Less Liabilities -				0.0%
				9,365
Net Assets -				100.0%
				\$ 39,097,642

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2010

The Hartford SMART529 Stable Value Fund

Schedule of Investments as of June 30, 2010

	Shares Held	Investments	Value
Fixed-Income Funds - 100.0%	3,592,800	SMART529 Stable Value Fund	\$ 49,944,837
Total Investment in Fixed Income Funds			
		(Cost - \$ 46,648,433) -	100.0% 49,944,837
		Total Investments (Cost - \$ 46,648,433) -	100.0% 49,944,837
		Other Assets Less Liabilities -	- 5,871
		Net Assets -	<u>100.0%</u> <u>\$ 49,950,708</u>

The Hartford SMART529 Aggressive Growth Portfolio

Schedule of Investments as of June 30, 2010

	Shares Held	Investments	Value
Equity Funds - 100.0%	334,206	The Hartford Capital Appreciation Fund, Class Y	\$ 9,996,094
	509,520	The Hartford Dividend and Growth Fund, Class Y	8,131,937
	434,392	The Hartford Global Growth Fund, Class Y	5,438,586
	208,410	The Hartford Growth Opportunities Fund, Class Y	4,549,587
	148,462	The Hartford International Opportunities Fund, Class Y	1,823,110
	135,371	The Hartford International Small Company Fund, Class Y	1,365,891
	82,280	The Hartford MidCap Fund, Class Y	1,591,296
	277,898	The Hartford Small Company Fund, Class Y	4,557,523
	482,587	The Hartford Value Fund, Class Y	4,536,321
	273,245	The Hartford Value Opportunities Fund, Class Y	2,959,240
Total Investment in Equity Funds			
		(Cost - \$ 49,742,398) -	100.0% 44,949,585
		Total Investments (Cost - \$ 49,742,398) -	100.0% 44,949,585
		Other Assets Less Liabilities -	0.0% 987
		Net Assets -	<u>100.0%</u> <u>\$ 44,950,572</u>

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2010

The Hartford SMART529 Balanced Portfolio

Schedule of Investments as of June 30, 2010

		Shares				
		Held	Investments		Value	
Equity Funds -	59.9%	277,197	The Hartford Capital Appreciation Fund, Class Y	\$	8,290,958	
		302,672	The Hartford Dividend and Growth Fund, Class Y		4,830,641	
		303,119	The Hartford Global Growth Fund, Class Y		3,795,044	
		111,633	The Hartford Growth Opportunities Fund, Class Y		2,436,945	
		101,363	The Hartford International Opportunities Fund, Class Y		1,244,741	
		90,901	The Hartford Small Company Fund, Class Y		1,490,768	
		186,351	The Hartford Value Fund, Class Y		1,751,698	
		Total Investment in Equity Funds				
(Cost - \$ 23,578,287) -				59.9%		
					23,840,795	
Fixed-Income Funds -	40.1%	157,969	The Hartford Floating Rate Fund, Class Y		1,341,156	
		173,151	The Hartford High Yield Fund, Class Y		1,205,132	
		124,035	The Hartford Income Fund, Class Y		1,208,104	
		195,236	The Hartford Inflation Plus Fund, Class Y		2,299,880	
		648,737	The Hartford Total Return Bond Fund, Class Y		6,915,536	
		215,629	SMART529 Stable Value Fund		2,997,538	
		Total Investment in Fixed Income Funds				
		(Cost - \$ 14,696,755) -				40.1%
					15,967,346	
Total Investments (Cost - \$ 38,275,042) -				100.0%	39,808,141	
Other Assets Less Liabilities -				0.0%	286	
Net Assets -				100.0%	\$ 39,808,427	

The Hartford SMART529 Growth Portfolio

Schedule of Investments as of June 30, 2010

		Shares			
		Held	Investments		Value
Equity Funds -	79.9%	492,716	The Hartford Capital Appreciation Fund, Class Y		\$ 14,737,131
		646,736	The Hartford Dividend and Growth Fund, Class Y		10,321,903
		681,664	The Hartford Global Growth Fund, Class Y		8,534,431
		254,361	The Hartford Growth Opportunities Fund, Class Y		5,552,697
		180,336	The Hartford International Opportunities Fund, Class Y		2,214,531
		374,374	The Hartford Small Company Fund, Class Y		6,139,731
		748,969	The Hartford Value Fund, Class Y		7,040,312
		Total Investment in Equity Funds			
		(Cost - \$ 56,205,597) -	79.9%	54,540,736	
Fixed-Income Funds -	20.1%	202,730	The Hartford Inflation Plus Fund, Class Y		2,388,165
		1,062,885	The Hartford Total Return Bond Fund, Class Y		11,330,353
Total Investment in Fixed Income Funds					
			(Cost - \$ 12,715,969) -	20.1%	13,718,518
Total Investments				(Cost - \$ 68,921,566) -	100.0%
Other Assets Less Liabilities -				0.0%	16,079
Net Assets -				100.0%	\$ 68,275,333

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2010

The Hartford SMART529 Checks and Balances Portfolio (1)

Schedule of Investments as of June 30, 2010

		Shares		Investments	Value
		Held			
Equity Funds -	66.6%	188,669		The Hartford Capital Appreciation Fund, Class Y	\$ 5,643,083
		353,577		The Hartford Dividend and Growth Fund, Class Y	5,643,082
				Total Investment in Equity Funds	
				(Cost - \$ 10,578,460) -	66.7% 11,286,165
Fixed-Income Funds -	33.3%	529,258		The Hartford Total Return Bond Fund, Class Y	5,641,894
				Total Investment in Fixed Income Funds	
				(Cost - \$ 5,365,819) -	33.3% 5,641,894
				Total Investments (Cost - \$ 15,944,279) -	100.0% 16,928,059
				Other Assets Less Liabilities -	0.0% 5,647
				Net Assets -	<u>100.0%</u> <u>\$ 16,933,706</u>

The Hartford SMART529 Capital Appreciation 529 Fund

Schedule of Investments as of June 30, 2010

		Shares		Investments	Value
		Held			
Equity Funds -	100.0%	2,823,037		The Hartford Capital Appreciation Fund, Class Y	\$ 84,437,035
				Total Investment in Equity Funds	
				(Cost - \$ 99,818,382) -	100.0% 84,437,035
				Total Investments (Cost - \$ 99,818,382) -	100.0% 84,437,035
				Other Assets Less Liabilities -	0.0% 2,888
				Net Assets -	<u>100.0%</u> <u>\$ 84,439,923</u>

The Hartford SMART529 Dividend and Growth 529 Fund

Schedule of Investments as of June 30, 2010

		Shares		Investments	Value
		Held			
Equity Funds -	100.0%	3,008,122		The Hartford Dividend & Growth Fund, Class Y	\$ 48,009,621
				Total Investment in Equity Funds	
				(Cost - \$ 57,333,913) -	100.0% 48,009,621
				Total Investments (Cost - \$ 57,333,913) -	100.0% 48,009,621
				Other Assets Less Liabilities -	0.0% 408
				Net Assets -	<u>100.0%</u> <u>\$ 48,010,029</u>

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2010

The Hartford SMART529 Global Growth 529 Fund

Schedule of Investments as of June 30, 2010

		Shares		Investments	Value
		Held			
Equity Funds -	100.0%	639,112		The Hartford Global Growth Fund, Class Y	\$ 8,001,678
Total Investment in Equity Funds					
(Cost - \$ 11,558,686) -					100.0% 8,001,678
Total Investments					(Cost - \$ 11,558,686) - 100.0% 8,001,678
Liabilities in Excess of Other Assets -					0.0% (147)
Net Assets -					<u>100.0%</u> <u>\$ 8,001,531</u>

The Hartford SMART529 Growth Opportunities 529 Fund

Schedule of Investments as of June 30, 2010

		Shares		Investments	Value
		Held			
Equity Funds -	100.0%	143,273		The Hartford Growth Opportunities Fund, Class Y	\$ 3,127,648
Total Investment in Equity Funds					
(Cost - \$ 3,672,618) -					100.0% 3,127,648
Total Investments					(Cost - \$ 3,672,618) - 100.0% 3,127,648
Liabilities in Excess of Other Assets -					0.0% (37)
Net Assets -					<u>100.0%</u> <u>\$ 3,127,611</u>

The Hartford SMART529 High Yield 529 Fund

Schedule of Investments as of June 30, 2010

		Shares		Investments	Value
		Held			
Fixed Income Funds -	100.0%	798,630		The Hartford High Yield Fund, Class Y	\$ 5,558,462
Total Investment in Fixed Income Funds					
(Cost - \$ 5,310,880) -					100.0% 5,558,462
Total Investments					(Cost - \$ 5,310,880) - 100.0% 5,558,462
Liabilities in Excess of Other Assets -					0.0% (82)
Net Assets -					<u>100.0%</u> <u>\$ 5,558,380</u>

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2010

The Hartford SMART529 Inflation Plus 529 Fund

Schedule of Investments as of June 30, 2010

		Shares		Investments	Value
		Held			
Fixed Income Funds -	100.0%	671,636		The Hartford Inflation Plus Fund, Class Y	\$ 7,911,873
Total Investment in Fixed Income Funds					
(Cost - \$ 7,371,940) -					100.0% 7,911,873
Total Investments					(Cost - \$ 7,371,940) - 100.0% 7,911,873
Liabilities in Excess of Other Assets -					0.0% (57)
Net Assets -					<u>100.0%</u> <u>\$ 7,911,816</u>

The Hartford SMART529 International Opportunities 529 Fund (2)

Schedule of Investments as of June 30, 2010

		Shares		Investments	Value
		Held			
Equity Funds -	100.0%	414,396		The Hartford International Opportunities Fund, Class Y	\$ 5,088,783
Total Investment in Equity Funds					
(Cost - \$ 4,817,723) -					100.0% 5,088,783
Total Investments					(Cost - \$ 4,817,723) - 100.0% 5,088,783
Liabilities in Excess of Other Assets -					0.0% (96)
Net Assets -					<u>100.0%</u> <u>\$ 5,088,687</u>

The Hartford SMART529 MidCap 529 Fund

Schedule of Investments as of June 30, 2010

		Shares		Investments	Value
		Held			
Equity Funds -	100.0%	1,884,450		The Hartford MidCap Fund, Class Y	\$ 36,445,262
Total Investment in Equity Funds					
(Cost - \$ 43,684,422) -					100.0% 36,445,262
Total Investments					(Cost - \$ 43,684,422) - 100.0% 36,445,262
Other Assets Less Liabilities -					0.0% 1,278
Net Assets -					<u>100.0%</u> <u>\$ 36,446,540</u>

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2010

The Hartford SMART529 MidCap Value 529 Fund

Schedule of Investments as of June 30, 2010

		Shares	Investments	Value
		Held		
Equity Funds -	100.0%	472,337	The Hartford MidCap Value Fund, Class Y	\$ 4,477,753
		Total Investment in Equity Funds		
		(Cost - \$ 4,629,073) -		100.0% 4,477,753
		Total Investments (Cost - \$ 4,629,073) -		100.0% 4,477,753
		Other Assets Less Liabilities -		0.0% 415
		Net Assets -		100.0% \$ 4,478,168

The Hartford SMART529 Small Company 529 Fund

Schedule of Investments as of June 30, 2010

		Shares	Investments	Value
		Held		
Equity Funds -	100.0%	154,561	The Hartford Small Company Fund, Class Y	\$ 2,534,801
		Total Investment in Equity Funds		
		(Cost - \$ 2,740,987) -		100.0% 2,534,801
		Total Investments (Cost - \$ 2,740,987) -		100.0% 2,534,801
		Other Assets Less Liabilities -		0.0% 39
		Net Assets -		100.0% \$ 2,534,840

The Hartford SMART529 Equity Income 529 Fund (3)

Schedule of Investments as of June 30, 2010

		Shares	Investments	Value
		Held		
Equity Funds -	100.0%	756,509	The Hartford Equity Income Fund, Class Y	\$ 8,079,514
		Total Investment in Equity Funds		
		(Cost - \$ 7,087,553) -		100.0% 8,079,514
		Total Investments (Cost - \$ 7,087,553) -		100.0% 8,079,514
		Other Assets Less Liabilities -		0.0% 26
		Net Assets -		100.0% \$ 8,079,540

The Hartford SMART529 Total Return Bond 529 Fund

Schedule of Investments as of June 30, 2010

		Shares	Investments	Value
		Held		
Fixed-Income Funds -	100.0%	2,089,447	The Hartford Total Return Bond Fund, Class Y	\$ 22,273,506
		Total Investment in Fixed Income Funds		
		(Cost - \$ 21,662,102) -		100.0% 22,273,506
		Total Investments (Cost - \$ 21,662,102) -		100.0% 22,273,506
		Other Assets Less Liabilities -		0.0% 390
		Net Assets -		100.0% \$ 22,273,896

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2010

The Hartford SMART529 Value 529 Fund (4)

Schedule of Investments as of June 30, 2010

		Shares Held	Investments	Value
Equity Funds -	100.0%	100,054	The Hartford Value Fund, Class Y	\$ 940,504
Total Investment in Equity Funds				
			(Cost - \$ 876,581) -	100.0% 940,504
			Total Investments (Cost - \$ 876,581) -	100.0% 940,504
			Liabilities in Excess of Other Assets -	0.0% (18)
			Net Assets -	100.0% \$ 940,486

SMART529 Select 1-Year Fixed DFA Portfolio

Schedule of Investments as of June 30, 2010

		Shares Held	Investments	Value
Fixed-Income Funds -	100.0%	278,168	DFA One Year Fixed Income Portfolio	\$ 2,879,035
Total Investment in Fixed Income Funds				
			(Cost - \$ 2,865,687) -	100.0% 2,879,035
			Total Investments (Cost - \$ 2,865,687) -	100.0% 2,879,035
			Liabilities in Excess of Other Assets -	- (37)
			Net Assets -	100.0% \$ 2,878,998

SMART529 Select Age-Based DFA Portfolio 0-3

Schedule of Investments as of June 30, 2010

		Shares Held	Investments	Value
Equity Funds -	100.0%	26,611	DFA Emerging Markets Core Equity Portfolio	\$ 459,572
		205,871	DFA International Core Equity Portfolio	1,830,191
		784,678	DFA US Core 2 Equity Portfolio	6,850,239
Total Investment in Equity Funds				
			(Cost - \$ 8,196,382) -	100.0% 9,140,002
			Total Investments (Cost - \$ 8,196,382) -	100.0% 9,140,002
			Liabilities in Excess of Other Assets -	0.0% (119)
			Net Assets -	100.0% \$ 9,139,883

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2010

SMART529 Select Age-Based DFA Portfolio 4-6

Schedule of Investments as of June 30, 2010

Schedule of Investments as of June 30, 2019					
		Shares Held	Investments	Value	
Equity Funds -	89.9%	28,761	DFA Emerging Markets Core Equity Portfolio	\$ 496,700	
		222,503	DFA International Core Equity Portfolio	1,978,051	
		988,995	DFA US Core 2 Equity Portfolio	8,633,926	
		Total Investment in Equity Funds			
			(Cost - \$ 9,692,309) -	89.9%	11,108,677
Fixed-Income Funds -	10.1%	54,878	DFA Five-Year Global Fixed Income Portfolio	622,313	
		49,666	DFA Intermediate Government Fixed Income Portfolio	622,313	
		Total Investment in Fixed Income Funds			
				(Cost - \$ 1,215,420) -	10.1%	1,244,626
		Total Investments	(Cost - \$ 10,907,729) -	100.0%	12,353,303
		Liabilities in Excess of Other Assets -		0.0%	(160)
		Net Assets -		100.0%	\$ 12,353,143

SMART529 Select Age-Based DFA Portfolio 7-9

Schedule of Investments as of June 30, 2010

		Shares Held	Investments	Value
Equity Funds -	79.9%	21,471	DFA Emerging Markets Core Equity Portfolio	\$ 370,812
		221,480	DFA International Core Equity Portfolio	1,968,955
		857,035	DFA US Core 2 Equity Portfolio	7,481,920
		Total Investment in Equity Funds		
		(Cost - \$ 8,574,276) -		79.9%
				9,821,687
Fixed-Income Funds -	20.1%	54,625	DFA Five-Year Global Fixed Income Portfolio	619,451
		98,875	DFA Intermediate Government Fixed Income Portfolio	1,238,902
		60,434	DFA Two-Year Global Fixed Income Portfolio	619,451
		Total Investment in Fixed Income Funds		
		(Cost - \$ 2,428,457) -		20.1%
				2,477,804
		Total Investments (Cost - \$ 11,002,733) -		100.0%
		Liabilities in Excess of Other Assets -		0.0%
		Net Assets -		100.0%
				\$ 12,299,331

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2010

SMART529 Select Age-Based DFA Portfolio 10-12

Schedule of Investments as of June 30, 2010

		Shares Held	Investments	Value
Equity Funds -	59.9%	152,065	DFA International Core Equity Portfolio	\$ 1,351,860
		620,947	DFA US Core 2 Equity Portfolio	5,420,863
		Total Investment in Equity Funds		
		(Cost - \$ 6,174,377) -		59.9% 6,772,723
Fixed-Income Funds -	40.1%	110,015	DFA Five-Year Global Fixed Income Portfolio	1,247,568
		153,875	DFA Intermediate Government Fixed Income Portfolio	1,928,060
		65,748	DFA One Year Fixed Income Portfolio	680,492
		66,389	DFA Two-Year Global Fixed Income Portfolio	680,492
		Total Investment in Fixed Income Funds		
		(Cost - \$ 4,447,117) -		40.1% 4,536,612
		Total Investments (Cost - \$ 10,621,494) -		100.0% 11,309,335
		Liabilities in Excess of Other Assets -		0.0% (146)
		Net Assets -		100.0% \$ 11,309,189

SMART529 Select Age-Based DFA Portfolio 13-15

Schedule of Investments as of June 30, 2010

Schedule of Investments as of June 30, 2016					
		Shares Held	Investments		Value
Equity Funds -	45.0%	110,763	DFA International Core Equity Portfolio	\$	984,681
		451,171	DFA US Core 2 Equity Portfolio		3,938,725
Total Investment in Equity Funds					
(Cost - \$ 4,401,473) -				45.0%	4,923,406
Fixed-Income Funds -	55.0%	106,129	DFA Five-Year Global Fixed Income Portfolio		1,203,500
		192,099	DFA Intermediate Government Fixed Income Portfolio		2,406,999
		116,280	DFA One Year Fixed Income Portfolio		1,203,500
		117,415	DFA Two-Year Global Fixed Income Portfolio		1,203,500
Total Investment in Fixed Income Funds					
(Cost - \$ 5,905,597) -				55.0%	6,017,499
		Total Investments (Cost - \$ 10,307,070) -		100.0%	10,940,905
		Liabilities in Excess of Other Assets -		0.0%	(141)
		Net Assets -		100.0%	\$ 10,940,764

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2010

SMART529 Select Age-Based DFA Portfolio 16-18

Schedule of Investments as of June 30, 2010

Schedule of Investments as of June 30, 2016					
		Shares Held	Investments		Value
Equity Funds -	34.8%	63,605	DFA International Core Equity Portfolio	\$	565,450
		258,233	DFA US Core 2 Equity Portfolio		2,254,379
		Total Investment in Equity Funds			
			(Cost - \$ 2,609,967) -	34.8%	2,819,829
Fixed-Income Funds -	65.2%	107,571	DFA Five-Year Global Fixed Income Portfolio		1,219,855
		162,258	DFA Intermediate Government Fixed Income Portfolio		2,033,092
		117,860	DFA One Year Fixed Income Portfolio		1,219,855
		79,340	DFA Two-Year Global Fixed Income Portfolio		813,237
		Total Investment in Fixed Income Funds			
			(Cost - \$ 5,177,572) -	65.2%	5,286,039
			Total Investments (Cost - \$ 7,787,539) -	100.0%	8,105,868
			Liabilities in Excess of Other Assets -	0.0%	(105)
			Net Assets -	100.0%	\$ 8,105,763

SMART529 Select Age-Based DFA Portfolio 19+

Schedule of Investments as of June 30, 2010

Schedule of Investments as of June 30, 2016					
		Shares Held	Investments		Value
Equity Funds -	19.9%	15,208	DFA International Core Equity Portfolio	\$	135,203
		61,845	DFA US Core 2 Equity Portfolio		539,906
		Total Investment in Equity Funds			
			(Cost - \$ 636,599) -	19.9%	675,109
Fixed-Income Funds -	80.1%	60,003	DFA Five-Year Global Fixed Income Portfolio		680,436
		81,157	DFA Intermediate Government Fixed Income Portfolio		1,016,900
		65,501	DFA One Year Fixed Income Portfolio		677,933
		33,199	DFA Two-Year Global Fixed Income Portfolio		340,289
		Total Investment in Fixed Income Funds			
			(Cost - \$ 2,664,125) -	80.1%	2,715,558
			Total Investments (Cost - \$ 3,300,724) -	100.0%	3,390,667
			Liabilities in Excess of Other Assets -	0.0%	(43)
			Net Assets -	100.0%	\$ 3,390,624

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2010

SMART529 Select Aggressive Growth DFA Portfolio

Schedule of Investments as of June 30, 2010

Schedule of Investments as of June 30, 2019				
		Shares Held	Investments	Value
Equity Funds -	100.0%	34,990	DFA Emerging Markets Core Equity Portfolio	\$ 604,285
		272,324	DFA International Core Equity Portfolio	2,420,958
		1,044,220	DFA US Core 2 Equity Portfolio	9,116,043
		Total Investment in Equity Funds		
			(Cost - \$ 10,232,977) -	100.0% 12,141,286
			Total Investments (Cost - \$ 10,232,977) -	100.0% 12,141,286
			Liabilities in Excess of Other Assets -	0.0% (158)
			Net Assets -	100.0% \$ 12,141,128

SMART529 Select All Equity DFA Portfolio

Schedule of Investments as of June 30, 2010

Schedule of Investments as of June 30, 2019					
		Shares Held	Investments	Value	
Equity Funds -	100.0%	156,883	DFA Emerging Markets Core Equity Portfolio	\$ 2,709,374	
		721,796	DFA International Core Equity Portfolio	6,416,770	
		2,820,982	DFA US Core 2 Equity Portfolio	24,627,177	
		Total Investment in Equity Funds			
		(Cost - \$ 28,201,819) -	100.0%	33,753,321	
		Total Investments	(Cost - \$ 28,201,819) -	100.0%	33,753,321
		Liabilities in Excess of Other Assets -	0.0%	(437)	
		Net Assets -	100.0%	\$ 33,752,884	

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2010

SMART529 Select Balanced DFA Portfolio

Schedule of Investments as of June 30, 2010

Schedule of Investments as of June 30, 2019					
		Shares Held	Investments		Value
Equity Funds -	44.8%	49,309	DFA International Core Equity Portfolio	\$	438,356
		200,147	DFA US Core 2 Equity Portfolio		1,747,283
		Total Investment in Equity Funds			
			(Cost - \$ 1,955,145) -	44.8%	2,185,639
Fixed-Income Funds -	55.2%	47,565	DFA Five-Year Global Fixed Income Portfolio		539,385
		86,095	DFA Intermediate Government Fixed Income Portfolio		1,078,770
		52,114	DFA One Year Fixed Income Portfolio		539,385
		52,623	DFA Two-Year Global Fixed Income Portfolio		539,385
			Total Investment in Fixed Income Funds		
			(Cost - \$ 2,629,546) -	55.2%	2,696,925
			Total Investments (Cost - \$ 4,584,691) -	100.0%	4,882,564
			Liabilities in Excess of Other Assets -	0.0%	(63)
			Net Assets -	100.0%	\$ 4,882,501

SMART529 Select Conservative DFA Portfolio

Schedule of Investments as of June 30, 2010

Schedule of Investments as of June 30, 2016					
		Shares Held	Investments		Value
Equity Funds -	20.0%	10,750	DFA International Core Equity Portfolio	\$	95,569
		43,853	DFA US Core 2 Equity Portfolio		382,840
		Total Investment in Equity Funds			
			(Cost - \$ 424,552) -	20.0%	478,409
Fixed-Income Funds -	80.0%	42,203	DFA Five-Year Global Fixed Income Portfolio		478,586
		57,293	DFA Intermediate Government Fixed Income Portfolio		717,878
		46,240	DFA One Year Fixed Income Portfolio		478,586
		23,346	DFA Two-Year Global Fixed Income Portfolio		239,293
			Total Investment in Fixed Income Funds		
			(Cost - \$ 1,869,820) -	80.0%	1,914,343
			Total Investments (Cost - \$ 2,294,372) -	100.0%	2,392,752
			Liabilities in Excess of Other Assets -	0.0%	(31)
			Net Assets -	100.0%	\$ 2,392,721

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2010

SMART529 Select Fixed Income DFA Portfolio

Schedule of Investments as of June 30, 2010

	Shares Held	Investments	Value
Fixed-Income Funds - 100.0%	229,210	DFA Five-Year Global Fixed Income Portfolio	\$ 2,599,238
	83,711	DFA One Year Fixed Income Portfolio	866,412
	84,528	DFA Two-Year Global Fixed Income Portfolio	866,412
Total Investment in Fixed Income Funds			
		(Cost - \$ 4,254,581) -	100.0% 4,332,062
		Total Investments (Cost - \$ 4,254,581) -	100.0% 4,332,062
		Liabilities in Excess of Other Assets -	0.0% (55)
		Net Assets -	100.0% \$ 4,332,007

SMART529 Select Growth DFA Portfolio

Schedule of Investments as of June 30, 2010

	Shares Held	Investments	Value
Equity Funds - 79.9%	19,380	DFA Emerging Markets Core Equity Portfolio	\$ 334,686
	199,903	DFA International Core Equity Portfolio	1,777,134
	773,380	DFA US Core 2 Equity Portfolio	6,751,611
Total Investment in Equity Funds			
		(Cost - \$ 7,758,006) -	79.9% 8,863,431
Fixed-Income Funds - 20.1%	49,304	DFA Five-Year Global Fixed Income Portfolio	559,102
	89,242	DFA Intermediate Government Fixed Income Portfolio	1,118,205
	54,547	DFA Two-Year Global Fixed Income Portfolio	559,102
Total Investment in Fixed Income Funds			
		(Cost - \$ 2,185,251) -	20.1% 2,236,409
		Total Investments (Cost - \$ 9,943,257) -	100.0% 11,099,840
		Liabilities in Excess of Other Assets -	0.0% (144)
		Net Assets -	100.0% \$ 11,099,696

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2010

SMART529 Select Moderate Growth DFA Portfolio

Schedule of Investments as of June 30, 2010

		Shares Held	Investments	Value
Equity Funds -	59.8%	75,617	DFA International Core Equity Portfolio	\$ 672,233
		306,927	DFA US Core 2 Equity Portfolio	2,679,469
		Total Investment in Equity Funds		
			(Cost - \$ 2,892,890) -	59.8% 3,351,702
Fixed-Income Funds -	40.2%	54,707	DFA Five-Year Global Fixed Income Portfolio	620,373
		76,517	DFA Intermediate Government Fixed Income Portfolio	958,758
		32,694	DFA One Year Fixed Income Portfolio	338,385
		33,013	DFA Two-Year Global Fixed Income Portfolio	338,385
		Total Investment in Fixed Income Funds		
			(Cost - \$ 2,180,355) -	40.2% 2,255,901
			Total Investments (Cost - \$ 5,073,245) -	100.0% 5,607,603
			Liabilities in Excess of Other Assets -	0.0% (72)
			Net Assets -	100.0% \$ 5,607,531

SMART529 Select Moderately Aggressive Growth DFA Portfolio

Schedule of Investments as of June 30, 2010

Schedule of Investments as of June 30, 2019						
		Shares Held	Investments		Value	
Equity Funds -	90.0%	9,940	DFA Emerging Markets Core Equity Portfolio	\$	171,658	
		76,896	DFA International Core Equity Portfolio		683,609	
		341,411	DFA US Core 2 Equity Portfolio		2,980,514	
		Total Investment in Equity Funds				
			(Cost - \$ 3,287,466) -	90.0%	3,835,781	
Fixed-Income Funds -	10.0%	18,966	DFA Five-Year Global Fixed Income Portfolio		215,070	
		17,164	DFA Intermediate Government Fixed Income Portfolio		215,070	
		Total Investment in Fixed Income Funds				
				(Cost - \$ 419,246) -	10.0%	430,140
			Total Investments	(Cost - \$ 3,706,712) -	100.0%	4,265,921
			Liabilities in Excess of Other Assets -	0.0%	(55)	
			Net Assets -	100.0%	\$ 4,265,866	

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2010

SMART529 Select Moderately Conservative DFA Portfolio

Schedule of Investments as of June 30, 2010

		Shares Held	Investments	Value
Equity Funds -	34.8%	13,895	DFA International Core Equity Portfolio	\$ 123,530
		56,429	DFA US Core 2 Equity Portfolio	492,629
		Total Investment in Equity Funds		
			(Cost - \$ 540,580) -	34.8% 616,159
Fixed-Income Funds -	65.2%	23,500	DFA Five-Year Global Fixed Income Portfolio	266,494
		35,447	DFA Intermediate Government Fixed Income Portfolio	444,156
		25,748	DFA One Year Fixed Income Portfolio	266,494
		17,333	DFA Two-Year Global Fixed Income Portfolio	177,662
			Total Investment in Fixed Income Funds	
			(Cost - \$ 1,114,126) -	65.2% 1,154,806
			Total Investments (Cost - \$ 1,654,706) -	100.0% 1,770,965
			Liabilities in Excess of Other Assets -	0.0% (23)
			Net Assets -	100.0% \$ 1,770,942

SMART529 Goldman Sachs Large Cap Value 529 Fund

Schedule of Investments as of June 30, 2010

		Shares Held	Investments	Value
Equity Funds -	100.0%	47,377	Goldman Sachs Large Cap Value Fund, Class A	\$ 462,874
Total Investment in Equity Funds				
			(Cost - \$ 634,929) -	100.0% 462,874
Total Investments				(Cost - \$ 634,929) - 100.0% 462,874
Other Assets Less Liabilities -				0.0% 64
Net Assets -				<u>100.0%</u> <u>\$ 462,938</u>

SMART529 Putnam International Equity 529 Fund

Schedule of Investments as of June 30, 2010

		Shares Held	Investments	Value
Equity Funds -	100.0%	50,556	Putnam International Equity Fund, Class A	\$ 798,782
Total Investment in Equity Funds				
			(Cost - \$ 1,404,367) -	100.0% 798,782
Total Investments				(Cost - \$ 1,404,367) - 100.0% 798,782
Other Assets Less Liabilities -				0.0% 66
Net Assets -				<u>100.0%</u> <u>\$ 798,848</u>

West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Schedules of Investments (Continued)

June 30, 2010

SMART529 Mutual Shares 529 Fund

Schedule of Investments as of June 30, 2010

		Shares	Investments	Value
		Held		
Equity Funds -	100.0%	58,924	Mutual Shares Fund, Class A	\$ 1,071,236
		Total Investment in Equity Funds		
		(Cost - \$ 1,398,374) -		100.0% 1,071,236
		Total Investments (Cost - \$ 1,398,374) -		100.0% 1,071,236
		Liabilities in Excess of Other Assets -		0.0% (23)
		Net Assets -		100.0% \$ 1,071,213

SMART529 MFS Total Return 529 Fund

Schedule of Investments as of June 30, 2010

		Shares	Investments	Value
		Held		
Equity Funds -	99.8%	52,225	MFS Total Return Fund, Class A	\$ 660,643
		Total Investment in Equity Funds		
		(Cost - \$ 798,948) -		99.8% 660,643
		Total Investments (Cost - \$ 798,948) -		99.8% 660,643
		Other Assets Less Liabilities -		0.2% 1,344
		Net Assets -		100.0% \$ 661,987

SMART529 MFS Value 529 Fund

Schedule of Investments as of June 30, 2010

		Shares	Investments	Value
		Held		
Equity Funds -	100.0%	21,102	MFS Value Fund, Class A	\$ 403,682
		Total Investment in Equity Funds		
		(Cost - \$ 542,057) -		100.0% 403,682
		Total Investments (Cost - \$ 542,057) -		100.0% 403,682
		Liabilities in Excess of Other Assets -		0.0% (8)
		Net Assets -		100.0% \$ 403,674

- (1) Effective July 10, 2009, the name of The Hartford SMART529 Advisers Fund changed to The Hartford SMART529 Checks and Balances Portfolio
- (2) Effective July 10, 2009, the name of The Hartford SMART529 International Growth Fund changed to The Hartford SMART529 International Opportunities 529 Fund
- (3) Effective July 10, 2009, the name of The Hartford SMART529 Stock Fund changed to The Hartford SMART529 Equity Income 529 Fund
- (4) Effective July 10, 2009, the name of The Hartford SMART529 Value Opportunities Fund changed to The Hartford SMART529 Value 529 Fund

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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, 2009 through June 30, 2010				
Class D	\$ 12.60	\$ 0.15	\$ 1.42	\$ 1.57
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
From July 1, 2005 through June 30, 2006				
Class D	\$ 12.43	\$ 0.11	\$ 1.67	\$ 1.78
SMART529 WV Direct Age-Based Portfolio 9-13				
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
From July 1, 2005 through June 30, 2006				
Class D	\$ 12.22	\$ 0.21	\$ 0.87	\$ 1.08
SMART529 WV Direct Age-Based Portfolio 14-18				
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
From July 1, 2005 through June 30, 2006				
Class D	\$ 12.20	\$ 0.16	\$ 0.72	\$ 0.88

- (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)
\$	14.16	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 %
\$	14.21	14.28	%	\$ 9,726	0.35 %	0.88 %	15 %
\$	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 %
\$	13.30	8.80	%	\$ 7,401	0.39 %	2.13 %	14 %
\$	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 %
\$	13.08	7.28	%	\$ 6,397	0.52 %	1.65 %	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 19+					
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
From July 1, 2005 through June 30, 2006					
Class D	\$	11.50	\$ 0.14	\$ 0.20	\$ 0.34
SMART529 WV Direct Conservative Balanced Portfolio					
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
From July 1, 2005 through June 30, 2006					
Class D	\$	10.56	\$ 0.26	\$ 0.02	\$ 0.28
SMART529 WV Direct Conservative Bond Portfolio					
From July 1, 2009 through June 30, 2010					
Class D	\$	11.88	\$ 0.12	\$ 0.73	\$ 0.85
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
From July 1, 2005 through June 30, 2006					
Class D	\$	10.44	\$ 0.44	\$ (0.56)	\$ (0.12)

- (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)
\$ 12.27	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 %
\$ 11.84	2.95 %		\$ 1,909	0.68 %	1.58 %	22 %
\$ 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 %
\$ 10.84	2.76 %		\$ 284	0.44 %	3.18 %	30 %
\$ 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 %
\$ 10.32	(1.12) %		\$ 286	0.45 %	4.71 %	60 %

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 Stable Value Fund					
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
From July 1, 2005 through June 30, 2006					
Class D	\$	10.70	\$ (0.10)	\$ 0.46	\$ 0.36
SMART529 WV Direct Balanced Portfolio					
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
From July 1, 2005 through June 30, 2006					
Class D	\$	12.26	\$ 0.20	\$ 0.77	\$ 0.97
SMART529 WV Direct Growth Portfolio					
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
From July 1, 2005 through June 30, 2006					
Class D	\$	12.56	\$ 0.19	\$ 1.22	\$ 1.41

- (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)	
\$	13.07	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 %
\$	11.06	3.37	%	\$	2,646	1.05 %	(1.05) %	24 %
\$	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 %
\$	13.23	7.92	%	\$	5,537	0.65 %	1.76 %	12 %
\$	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 %
\$	13.97	11.17	%	\$	7,646	0.37 %	1.66 %	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
SMART529 WV Direct Aggressive Growth Portfolio					
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
From July 1, 2005 through June 30, 2006					
Class D	\$	12.58	\$ 0.12	\$ 1.74	\$ 1.86
SMART529 WV Direct 500 Index 529 Fund					
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)
\$ 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 %
\$ 14.44	14.78 %		\$ 8,342	0.36 %	0.75 %	22 %
\$ 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, 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	1.42	1.56	
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	
From July 1, 2005 through June 30, 2006					
Class A	\$ 12.33	\$ 0.07	\$ 1.67	\$ 1.74	
Class B	12.15	-	1.68	1.68	
Class C	12.09	(0.02)	1.68	1.66	
Class E	12.43	0.11	1.67	1.78	

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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)
\$ 13.84	12.12 %		\$ 88,753	0.50 %	0.73 %	23 %
13.30	11.50		30,359	1.05	0.17	23
13.12	11.29		16,998	1.24	(0.01)	23
14.16	12.42		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
\$ 14.07	14.11 %		\$ 59,693	0.65 %	0.52 %	15 %
13.83	13.81		29,839	1.15	0.03	15
13.75	13.69		14,908	1.34	(0.12)	15
14.21	14.29		9,223	0.35	0.82	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 Age-Based Portfolio 9-13				
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	1.19	1.26
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
From July 1, 2005 through June 30, 2006				
Class A	\$ 12.12	\$ 0.19	\$ 0.85	1.04
Class B	11.94	0.12	0.86	0.98
Class C	11.88	0.12	0.84	0.96
Class E	12.22	0.21	0.87	1.08

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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)
\$ 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
\$ 13.16	8.58 %		\$ 39,724	0.69 %	1.61 %	14 %
12.92	8.21		22,050	1.19	1.11	14
12.84	8.07		14,366	1.38	0.99	14
13.30	8.80		5,743	0.39	1.87	14

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 14-18					
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	
From July 1, 2005 through June 30, 2006					
Class A	\$ 12.09	\$ 0.14	\$ 0.71	\$ 0.85	
Class B	11.91	0.07	0.72	0.79	
Class C	11.85	0.06	0.71	0.77	
Class E	12.20	0.16	0.72	0.88	

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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)
\$ 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
\$ 12.94	7.04 %		\$ 34,719	0.82 %	1.20 %	13 %
12.70	6.66		11,105	1.32	0.69	13
12.62	6.51		19,302	1.51	0.54	13
13.08	7.28		4,281	0.52	1.48	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
The Hartford SMART529 Age-Based Portfolio 19+				
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
From July 1, 2005 through June 30, 2006				
Class A	\$ 11.40	\$ 0.11	\$ 0.19	0.30
Class B	11.22	0.07	0.18	0.25
Class C	11.16	0.05	0.18	0.23
Class E	11.50	0.14	0.20	0.34

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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)
\$ 11.99	7.60 %		\$ 21,584	0.50 %	0.37 %	32 %
11.50	7.01		4,174	1.05	(0.18)	32
11.34	6.81		11,403	1.24	(0.37)	32
12.27	7.87		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
\$ 11.70	2.68 %		\$ 5,864	0.98 %	1.24 %	22 %
11.47	2.23		40	1.48	0.79	22
11.39	2.06		4,696	1.67	0.59	22
11.84	2.95		456	0.65	1.45	22

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 Stable Value Fund				
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
From July 1, 2005 through June 30, 2006				
Class A	\$ 10.61	\$ (0.13)	\$ 0.46	\$ 0.33
Class B	10.48	(0.16)	0.43	0.27
Class C	10.42	(0.21)	0.47	0.26
Class E	10.70	(0.10)	0.46	0.36

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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)
\$	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
\$	10.94	3.09	%	\$ 3,192	1.36 %	(1.36) %	24 %
	10.75	2.63		2,530	1.86	(1.86)	24
	10.68	2.45		4,014	2.05	(2.05)	24
	11.06	3.37		1,568	1.06	(1.06)	24

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, 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	
From July 1, 2005 through June 30, 2006					
Class A	\$ 12.47	\$ 0.05	\$ 1.77	\$ 1.82	
Class B	12.29	(0.01)	1.77	1.76	
Class C	12.23	(0.04)	1.78	1.74	
Class E	12.58	0.09	1.77	1.86	

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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)
\$ 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
\$ 14.29	14.61 %		\$ 15,802	0.67 %	0.40 %	22 %
14.05	14.32		7,185	1.17	(0.10)	22
13.97	14.20		5,413	1.36	(0.29)	22
14.44	14.79		6,814	0.36	0.70	22

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, 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	
From July 1, 2005 through June 30, 2006					
Class A	\$ 12.15	\$ 0.16	\$ 0.77	\$ 0.93	
Class B	11.97	0.09	0.79	0.88	
Class C	11.91	0.07	0.78	0.85	
Class E	12.26	0.20	0.77	0.97	

- (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)
\$ 12.89	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
\$ 13.08	7.69 %		\$ 18,303	0.95 %	1.26 %	12 %
12.85	7.32		6,004	1.45	0.78	12
12.76	7.17		7,254	1.64	0.62	12
13.23	7.92		1,599	0.64	1.59	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, 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	
From July 1, 2005 through June 30, 2006					
Class A	\$ 12.45	\$ 0.14	\$ 1.23	\$ 1.37	
Class B	12.28	0.07	1.23	1.30	
Class C	12.21	0.06	1.23	1.29	
Class E	12.56	0.19	1.22	1.41	

- (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)
\$ 13.11	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
\$ 13.82	10.97 %		\$ 26,745	0.68 %	1.15 %	11 %
13.58	10.64		9,807	1.18	0.61	11
13.50	10.51		11,284	1.37	0.51	11
13.97	11.17		3,366	0.38	1.49	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 Checks and Balances Portfolio (1) (4)					
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	
From July 1, 2005 through June 30, 2006					
Class A	\$ 10.77	\$ 0.15	\$ 0.48	\$ 0.63	
Class B	10.61	0.09	0.49	0.58	
Class C	10.55	0.07	0.49	0.56	
Class E	10.87	0.18	0.48	0.66	

- (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 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.
- (4) Effective July 10, 2009, the name of The Hartford Advisers Fund changed to The Hartford Checks and Balances Portfolio. As a result of the conversion, the investment option under the program was replaced with a comparable alternative investment option.
- (5) 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)
\$ 11.03	11.98 % (5)	\$ 11,362	0.50 %	1.40 %	83 %	
10.59	11.37 (5)	2,668	1.05	0.81	83	
10.44	11.17 (5)	1,848	1.24	0.64	83	
11.32	12.27 (5)	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	
\$ 11.40	5.84 %	\$ 7,629	0.77 %	1.33 %	5 %	
11.19	5.47	2,592	1.27	0.87	5	
11.11	5.32	2,137	1.46	0.68	5	
11.53	6.07	890	0.47	1.65	5	

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, 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	
From July 1, 2005 through June 30, 2006					
Class A	\$ 13.58	\$ (0.03)	\$ 2.68	\$ 2.65	
Class B	13.39	(0.09)	2.68	2.59	
Class C	13.33	(0.12)	2.68	2.56	
Class E	13.69	0.01	2.69	2.70	

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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)
\$ 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
\$ 16.23	19.56 %		\$ 29,071	0.70 %	(0.19) %	1 %
15.98	19.30		8,327	1.20	(0.68)	1
15.89	19.20		11,156	1.39	(0.87)	1
16.39	19.72		7,823	0.40	0.10	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 Dividend and Growth 529 Fund					
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	
From July 1, 2005 through June 30, 2006					
Class A	\$ 11.73	\$ 0.17	\$ 1.18	\$ 1.35	
Class B	11.56	0.11	1.18	1.29	
Class C	11.50	0.10	1.17	1.27	
Class E	11.83	0.20	1.19	1.39	

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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)
\$ 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
\$ 13.08	11.55 %		\$ 15,317	0.74 %	1.48 %	2 %
12.85	11.20		3,745	1.24	0.99	2
12.77	11.06		5,146	1.43	0.85	2
13.22	11.77		2,080	0.44	1.73	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 Global Growth 529 Fund				
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
From July 1, 2005 through June 30, 2006				
Class A	\$ 12.34	\$ 0.00	\$ 1.90	1.90
Class B	12.16	(0.05)	1.88	1.83
Class C	12.09	(0.08)	1.89	1.81
Class E	12.45	0.03	1.90	1.93

- (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)
\$ 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
\$ 14.24	15.35 %		\$ 4,595	0.51 %	0.03 %	3 %
13.99	15.05		1,046	1.01	(0.44)	3
13.90	14.93		2,049	1.20	(0.64)	3
14.38	15.53		1,254	0.21	0.30	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, 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.
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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)
\$ 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, 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
From July 1, 2005 through June 30, 2006				
Class A	\$ 10.57	\$ 0.52	\$ (0.16)	0.36
Class B	10.51	0.53	(0.23)	0.30
Class C	10.48	0.52	(0.23)	0.29
Class E	10.61	0.79	(0.40)	0.39

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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)
\$ 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
\$ 10.93	3.38 %		\$ 229	0.69 %	6.59 %	13 %
10.81	2.90		40	1.19	6.00	13
10.77	2.71		126	1.37	5.83	13
11.00	3.67		38	0.38	6.72	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	
The Hartford SMART529 Inflation Plus 529 Fund					
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	0.92	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	
From July 1, 2005 through June 30, 2006					
Class A	\$ 10.38	\$ 0.34	\$ (0.63)	\$ (0.29)	
Class B	10.32	0.28	(0.62)	(0.34)	
Class C	10.30	0.34	(0.70)	(0.36)	
Class E	10.42	0.61	(0.85)	(0.24)	

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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)
\$ 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	(1.17)		1,113	1.05	1.13	23
11.42	(1.38)		1,132	1.24	1.36	23
12.05	(0.39)		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
\$ 10.09	(2.74) %		\$ 318	0.80 %	4.06 %	18 %
9.98	(3.24)		145	1.30	3.56	18
9.94	(3.43)		282	1.49	3.48	18
10.18	(2.35)		17	0.50	4.46	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 (2) (6)					
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	

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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.
- (6) Effective July 10, 2009, the name of The Hartford International Growth Fund changed to The Hartford International Opportunities Fund. As a result of the conversion, the investment option under the program was replaced with a comparable alternative investment option.
- (7) 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)
\$ 6.66	10.13 %	(7)		\$ 2,895	0.50 %	0.36 %	83 %
6.52	9.51	(7)		515	1.05	(0.15)	83
6.48	9.31	(7)		1,115	1.24	(0.36)	83
6.72	10.39	(7)		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, 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	
From July 1, 2005 through June 30, 2006					
Class A	\$ 14.16	\$ 0.19	\$ 1.80	\$ 1.99	
Class B	13.97	0.11	1.81	1.92	
Class C	13.90	0.09	1.81	1.90	
Class E	14.27	0.22	1.81	2.03	

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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)
\$	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
\$	16.15	14.03	%	\$ 16,950	0.64 %	1.28 %	2 %
	15.89	13.75		4,145	1.14	0.80	2
	15.80	13.63		6,978	1.33	0.63	2
	16.30	14.21		4,597	0.34	1.53	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 MidCap Value 529 Fund					
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)	
The Hartford SMART529 Small Company 529 Fund					
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)
\$ 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	26.92			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
\$ 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 (3) (8)					
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	
From July 1, 2005 through June 30, 2006					
Class A	\$ 10.06	\$ 0.00	\$ 0.99	\$ 0.99	
Class B	9.90	(0.05)	1.00	0.95	
Class C	9.85	(0.07)	1.00	0.93	
Class E	10.15	0.02	1.00	1.02	

- (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) Effective July 10, 2009, the name of The Hartford Stock Fund changed to The Hartford Equity Income Fund. As a result of the conversion, the investment option under the program was replaced with a comparable alternative investment option.
- (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)
\$ 9.39	13.44 % (9)			\$ 4,663	0.50 %	1.71 %	90 %
9.02	12.49 (9)			1,038	1.05	1.14	90
8.89	12.59 (9)			1,259	1.24	0.92	90
9.61	13.71 (9)			1,119	0.25	1.95	90
\$ 8.28	(26.21) %			\$ 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
\$ 11.05	9.90 %			\$ 5,814	0.67 %	(0.01) %	7 %
10.85	9.59			1,286	1.17	(0.49)	7
10.78	9.46			1,797	1.36	(0.67)	7
11.17	10.09			1,266	0.38	0.25	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 Total Return Bond 529 Fund					
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	
From July 1, 2005 through June 30, 2006					
Class A	\$ 12.23	\$ 0.48	\$ (0.68)	\$ (0.20)	
Class B	12.04	0.41	(0.67)	(0.26)	
Class C	11.97	0.41	(0.69)	(0.28)	
Class E	12.34	0.52	(0.69)	(0.17)	

- (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)
\$	14.63	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
\$	12.03	(1.63)	%	\$ 4,995	0.74 %	4.09 %	9 %
	11.78	(2.13)		2,216	1.24	3.62	9
	11.69	(2.31)		2,504	1.43	3.45	9
	12.17	(1.34)		572	0.44	4.31	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 Value 529 Fund (10)				
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
SMART529 Select 1-Year Fixed DFA Portfolio				
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
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.07	\$ 0.13	\$ 0.15	\$ 0.28

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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.
- (10) Effective July 10, 2009, the name of The Hartford Value Opportunities Fund changed to The Hartford Value Fund. As a result of the conversion, the investment option under the program was replaced with a comparable alternative investment option.
- (11) 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)
\$ 7.27	12.18 % (11)			\$ 640	0.50 %	0.88 %	72 %
7.12	11.57 (11)			63	1.05	0.43	72
7.08	11.36 (11)			203	1.24	0.14	72
7.33	12.42 (11)			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
\$ 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 %
\$ 10.35	2.78 %			\$ 77	0.55 %	2.86 %	29 %

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 0-3					
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
From July 1, 2005 through June 30, 2006					
Class D	\$	11.35	\$ 0.14	\$ 1.72	\$ 1.86
SMART529 Select Age-Based DFA Portfolio 4-6					
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
From July 1, 2005 through June 30, 2006					
Class D	\$	11.24	\$ 0.12	\$ 1.52	\$ 1.64
SMART529 Select Age-Based DFA Portfolio 7-9					
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
From July 1, 2005 through June 30, 2006					
Class D	\$	11.12	\$ 0.18	\$ 1.25	\$ 1.43

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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)
\$ 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 %
\$ 13.21	16.45 %			\$ 4,346	0.55 %	1.47 %	30 %
\$ 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 %
\$ 12.88	14.60 %			\$ 2,761	0.55 %	1.64 %	25 %
\$ 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 %
\$ 12.55	12.86 %			\$ 1,554	0.55 %	1.61 %	71 %

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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
SMART529 Select Age-Based DFA Portfolio 10-12				
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
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.95	\$ 0.11	\$ 1.02	\$ 1.13
SMART529 Select Age-Based DFA Portfolio 13-15				
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
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.77	\$ 0.13	\$ 0.73	\$ 0.86
SMART529 Select Age-Based DFA Portfolio 16-18				
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
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.59	\$ 0.15	\$ 0.44	\$ 0.59

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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)
\$ 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 %
\$ 12.08	10.38 %			\$ 2,519	0.55 %	1.86 %	24 %
\$ 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 %
\$ 11.63	8.04 %			\$ 1,673	0.55 %	2.13 %	26 %
\$ 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 %
\$ 11.18	5.57 %			\$ 511	0.55 %	2.22 %	93 %

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 19+				
From July 1, 2009 through June 30, 2010				
Class D	\$ 11.50	\$ 0.19	\$ 0.68	\$ 0.87
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
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.42	\$ 0.19	\$ 0.14	\$ 0.33
SMART529 Select Aggressive Growth DFA Portfolio				
From July 1, 2009 through June 30, 2010				
Class D	\$ 9.45	\$ 0.12	\$ 1.52	\$ 1.64
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
From July 1, 2005 through June 30, 2006				
Class D	\$ 11.35	\$ 0.12	\$ 1.75	\$ 1.87
SMART529 Select All Equity DFA Portfolio				
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
From July 1, 2005 through June 30, 2006				
Class D	\$ 11.46	\$ 0.12	\$ 1.94	\$ 2.06

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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)
\$ 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 %
\$ 10.75	3.14 %			\$ 253	0.55 %	2.60 %	103 %
\$ 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 %
\$ 13.22	16.45 %			\$ 5,106	0.55 %	1.46 %	13 %
\$ 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 %
\$ 13.52	17.95 %			\$ 8,831	0.55 %	1.49 %	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
SMART529 Select Balanced DFA Portfolio				
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
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.77	\$ 0.12	\$ 0.74	\$ 0.86
SMART529 Select Conservative DFA Portfolio				
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
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.42	\$ 0.09	\$ 0.24	\$ 0.33
SMART529 Select Fixed Income DFA Portfolio				
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
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.16	\$ 0.23	\$ (0.14)	\$ 0.09

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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)
\$ 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 %
\$ 11.63	8.01 %			\$ 632	0.55 %	2.11 %	42 %
\$ 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 %
\$ 10.75	3.14 %			\$ 149	0.55 %	2.82 %	18 %
\$ 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 %
\$ 10.25	0.96 %			\$ 370	0.55 %	2.65 %	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
SMART529 Select Growth DFA Portfolio					
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
From July 1, 2005 through June 30, 2006					
Class D	\$	11.12	\$ 0.14	\$ 1.29	\$ 1.43
SMART529 Select Moderate Growth DFA Portfolio					
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
From July 1, 2005 through June 30, 2006					
Class D	\$	10.95	\$ 0.17	\$ 0.97	\$ 1.14
SMART529 Select Moderately Aggressive Growth DFA Portfolio					
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
From July 1, 2005 through June 30, 2006					
Class D	\$	11.24	\$ 0.14	\$ 1.50	\$ 1.64

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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)
\$ 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 %
\$ 12.55	12.90 %			\$ 3,185	0.55 %	1.84 %	10 %
\$ 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 %
\$ 12.09	10.37 %			\$ 1,171	0.55 %	1.91 %	65 %
\$ 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 %
\$ 12.88	14.59 %			\$ 1,114	0.55 %	1.72 %	19 %

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 Conservative DFA Portfolio				
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
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.60	\$ 0.08	\$ 0.51	\$ 0.59
SMART529 Goldman Sachs Large Cap Value 529 Fund				
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
From July 1, 2005 through June 30, 2006				
Class A	\$ 13.50	\$ 0.16	\$ 1.13	\$ 1.29
Class B	13.39	0.08	1.14	1.22
Class C	13.34	0.00	1.20	1.20

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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)
\$ 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 %
\$ 11.19	5.55 %			\$ 505	0.55 %	2.19 %	8 %
\$ 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
\$ 14.79	9.54 %			\$ 362	0.74 %	1.58 %	5 %
14.61	9.11			37	1.24	0.86	5
14.54	8.95			50	1.43	0.02	5

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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
SMART529 Putnam International Equity 529 Fund				
From July 1, 2009 through June 30, 2010				
Class A	\$ 12.04	\$ 0.26	\$ 0.01	\$ 0.27
Class B	11.71	0.16	0.08	0.24
Class C	11.59	0.15	0.00	0.15
From July 1, 2008 through June 30, 2009				
Class A	\$ 18.97	\$ (0.07)	\$ (6.86)	\$ (6.93)
Class B	18.56	(0.14)	(6.71)	(6.85)
Class C	18.40	(0.25)	(6.56)	(6.81)
From July 1, 2007 through June 30, 2008				
Class A	\$ 21.88	\$ 0.41	\$ (3.32)	\$ (2.91)
Class B	21.53	0.31	(3.28)	(2.97)
Class C	21.39	0.30	(3.29)	(2.99)
From July 1, 2006 through June 30, 2007				
Class A	\$ 17.02	\$ 0.19	\$ 4.67	\$ 4.86
Class B	16.82	0.07	4.64	4.71
Class C	16.75	0.14	4.50	4.64
From July 1, 2005 through June 30, 2006				
Class A	\$ 13.64	\$ 0.11	\$ 3.27	\$ 3.38
Class B	13.53	0.06	3.23	3.29
Class C	13.48	(0.01)	3.28	3.27

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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)
\$ 12.31	2.27 %		\$ 672	0.50 %	1.85 %	9 %
11.96	2.07		95	1.05	1.30	9
11.74	1.28		32	1.24	1.15	9
\$ 12.04	(36.53) %		\$ 681	0.50 %	(0.50) %	7 %
11.71	(36.91)		81	1.05	(1.05)	7
11.59	(37.01)		32	1.24	(1.24)	7
\$ 18.97	(13.32) %		\$ 1,215	0.68 %	2.09 %	9 %
18.56	(13.79)		140	1.19	1.63	9
18.40	(13.96)		95	1.39	1.42	9
\$ 21.88	28.58 %		\$ 1,226	0.74 %	1.26 %	3 %
21.53	27.95		132	1.24	0.44	3
21.39	27.70		121	1.43	0.90	3
\$ 17.02	24.74 %		\$ 546	0.74 %	0.98 %	3 %
16.82	24.38		64	1.24	0.59	3
16.75	24.25		70	1.43	(0.10)	3

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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	
SMART529 Mutual Shares 529 Fund					
From July 1, 2009 through June 30, 2010					
Class A	\$ 10.85	\$ 0.20	\$ 1.46	\$ 1.66	
Class B	10.54	0.12	1.42	1.54	
Class C	10.42	0.10	1.40	1.50	
From July 1, 2008 through June 30, 2009					
Class A	\$ 14.32	\$ 0.10	\$ (3.57)	\$ (3.47)	
Class B	13.97	0.04	(3.47)	(3.43)	
Class C	13.85	(0.01)	(3.42)	(3.43)	
From July 1, 2007 through June 30, 2008					
Class A	\$ 17.87	\$ 0.28	\$ (3.83)	\$ (3.55)	
Class B	17.56	0.22	(3.81)	(3.59)	
Class C	17.44	0.20	(3.79)	(3.59)	
From July 1, 2006 through June 30, 2007					
Class A	\$ 14.69	\$ 0.11	\$ 3.07	\$ 3.18	
Class B	14.52	0.01	3.03	3.04	
Class C	14.45	(0.14)	3.13	2.99	
From July 1, 2005 through June 30, 2006					
Class A	\$ 13.10	\$ 0.32	\$ 1.27	\$ 1.59	
Class B	12.99	0.29	1.24	1.53	
Class C	12.95	0.24	1.26	1.50	

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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)
\$	12.51	15.28	%	\$ 635	0.50 %	1.50 %	9 %
	12.08	14.64		123	1.05	0.94	9
	11.93	14.43		313	1.24	0.77	9
\$	10.85	(24.23)	%	\$ 586	0.50 %	0.77 %	9 %
	10.54	(24.55)		108	1.05	0.30	9
	10.42	(24.77)		315	1.24	(0.05)	9
\$	14.32	(19.86)	%	\$ 909	0.69 %	1.73 %	15 %
	13.97	(20.47)		217	1.20	1.26	15
	13.85	(20.61)		382	1.39	1.11	15
\$	17.87	21.60	%	\$ 1,133	0.74 %	0.73 %	6 %
	17.56	20.99		300	1.24	0.05	6
	17.44	20.77		527	1.43	(1.07)	6
\$	14.69	12.14	%	\$ 749	0.74 %	2.54 %	4 %
	14.52	11.73		209	1.24	2.12	4
	14.45	11.58		302	1.43	1.88	4

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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
SMART529 MFS Total Return 529 Fund				
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
From July 1, 2005 through June 30, 2006				
Class A	\$ 12.05	\$ 0.29	\$ 0.11	0.40
Class B	11.94	0.27	0.07	0.03
Class C	11.90	0.23	0.09	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)
\$	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
\$	12.45	3.32	%	\$ 411	0.74 %	2.75 %	8 %
	12.28	2.86		135	1.24	2.26	8
	12.22	2.69		168	1.43	1.93	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
SMART529 MFS Value 529 Fund					
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
From July 1, 2005 through June 30, 2006					
Class A	..... \$	13.31 \$	0.05 \$	1.35 \$	1.40
Class B	.....	13.19	0.02	1.32	1.34
Class C	.....	13.15	0.02	1.29	1.31

- (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)
\$ 13.21	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
\$ 14.71	10.57 %			\$ 212	0.74 %	0.47 %	25 %
14.53	10.14			94	1.24	0.13	25
14.46	9.97			70	1.43	0.10	25

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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>		
	2010	2009	2008
<u>Changes in Net (Deficit) Assets</u>			
Operating revenues			
Tuition contracts	\$ (44)	\$ (44)	\$ 58
Savings Plan administrative fee	778	609	848
Total operating revenues	734	565	906
Operating expenses			
Tuition contract benefits and expenses	8,165	(3,940)	8,674
General and administrative expenses	887	895	852
Total operating expenses	9,052	(3,045)	9,526
Operating (loss) gain	(8,318)	3,610	(8,620)
Nonoperating revenues (losses)			
Investment earnings (losses)	12,199	(12,631)	(6,411)
Appropriations from State of West Virginia	131	157	153
Other postemployment benefits contributions	-	10	6
Total nonoperating revenues (losses)	12,330	(12,464)	(6,252)
Change in net (deficit) assets	<u>\$ 4,012</u>	<u>\$ (8,854)</u>	<u>\$ (14,872)</u>
<u>Net (Deficit) Assets at Year-End</u>			
Restricted for payment of general and administrative expenses	\$ 997	\$ 976	\$ 1,095
Unrestricted	(23,157)	(27,148)	(18,413)
Total net (deficit) assets	<u>\$ (22,160)</u>	<u>\$ (26,172)</u>	<u>\$ (17,318)</u>
<u>Restatement of Beginning Net (Deficit) Assets</u>			
Cumulative effect of change in accounting principle	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48</u>

<i>In Thousands</i>						
2007	2006	2005	2004	2003	2002	2001
\$ 150	\$ 397	\$ 632	\$ 357	\$ 3,430	\$ 7,501	\$ 14,412
873	659	454	251	89	-	-
<u>1,023</u>	<u>1,056</u>	<u>1,086</u>	<u>608</u>	<u>3,519</u>	<u>7,501</u>	<u>14,412</u>
13,855	7,342	4,296	9,064	4,233	24,972	14,851
597	494	460	523	405	602	609
<u>14,452</u>	<u>7,836</u>	<u>4,756</u>	<u>9,587</u>	<u>4,638</u>	<u>25,574</u>	<u>15,460</u>
(13,429)	(6,780)	(3,670)	(8,979)	(1,119)	(18,073)	(1,048)
16,044	8,019	8,704	10,554	3,474	(1,465)	293
151	150	148	148	158	157	155
-	-	-	-	-	-	-
<u>16,195</u>	<u>8,169</u>	<u>8,852</u>	<u>10,702</u>	<u>3,632</u>	<u>(1,308)</u>	<u>448</u>
<u>\$ 2,766</u>	<u>\$ 1,389</u>	<u>\$ 5,182</u>	<u>\$ 1,723</u>	<u>\$ 2,513</u>	<u>\$ (19,381)</u>	<u>\$ (600)</u>
\$ 891	\$ 465	\$ 150	\$ 6	\$ 9	\$ -	\$ -
(3,385)	(5,725)	(6,798)	(11,837)	(13,563)	(16,067)	3,314
<u>\$ (2,494)</u>	<u>\$ (5,260)</u>	<u>\$ (6,648)</u>	<u>\$ (11,831)</u>	<u>\$ (13,554)</u>	<u>\$ (16,067)</u>	<u>\$ 3,314</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

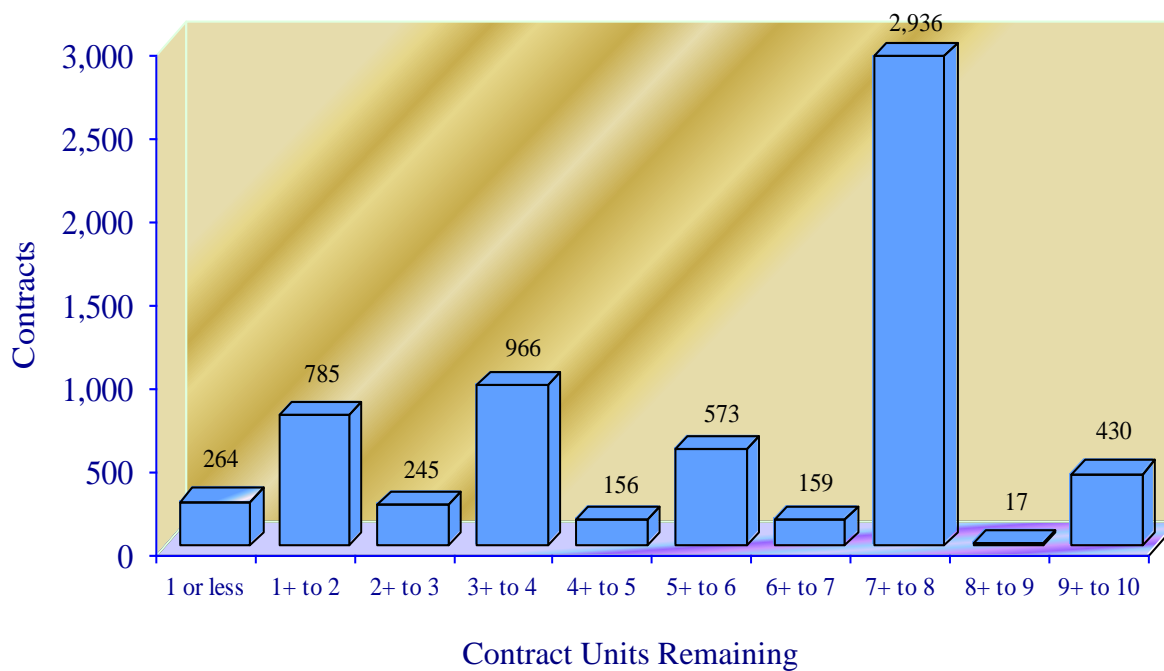
The fiduciary fund began operations during the last four months of fiscal year 2002. The table below presents additions and deductions and changes in net assets for each fiscal year since inception.

	Fiscal Year Ended June 30			
	<i>In Thousands</i>			
	2010	2009	2008	2007
Additions				
Contributions:				
Account holders	\$ 303,060	\$ 267,563	\$ 264,646	\$ 200,030
Deposits to establish new investment funds	138	138	138	80
Total contributions	303,198	267,701	264,784	200,110
Investment earnings:				
Net increase (decrease) in fair value				
of investments	105,197	(255,398)	(159,859)	105,264
Dividends and capital gains	16,563	19,781	87,264	56,291
Investment expense	4,248	3,504	4,878	4,973
Net investment earnings	117,512	(239,121)	(77,473)	156,582
Total additions	420,710	28,580	187,311	356,692
Deductions				
Redemptions:				
Payments in accordance with trust agreements	201,806	159,503	137,408	52,172
Redemptions of deposits to establish				
new investment funds	-	-	-	-
Total redemptions	201,806	159,503	137,408	52,172
Administrative expense	3,192	2,467	3,307	3,043
Total deductions	204,998	161,970	140,715	55,215
Change in net (deficit) assets	\$ 215,712	\$ (133,390)	\$ 46,596	\$ 301,477

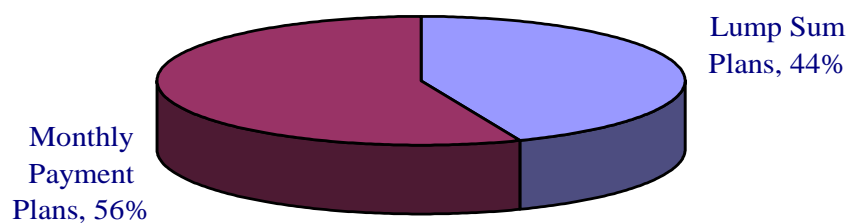
Fiscal Year Ended June 30				
<i>In Thousands</i>				
2006	2005	2004	2003	2002
\$ 213,129	\$ 174,744	\$ 193,423	\$ 106,227	\$ 36,116
-	85	204	79	58
213,129	174,829	193,627	106,306	36,174
28,959	27,620	34,119	9,585	(2,161)
38,907	7,482	3,481	1,199	72
3,748	2,543	1,335	450	22
64,118	32,559	36,265	10,334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

Table 3: Types of Prepaid Tuition Plan Contracts

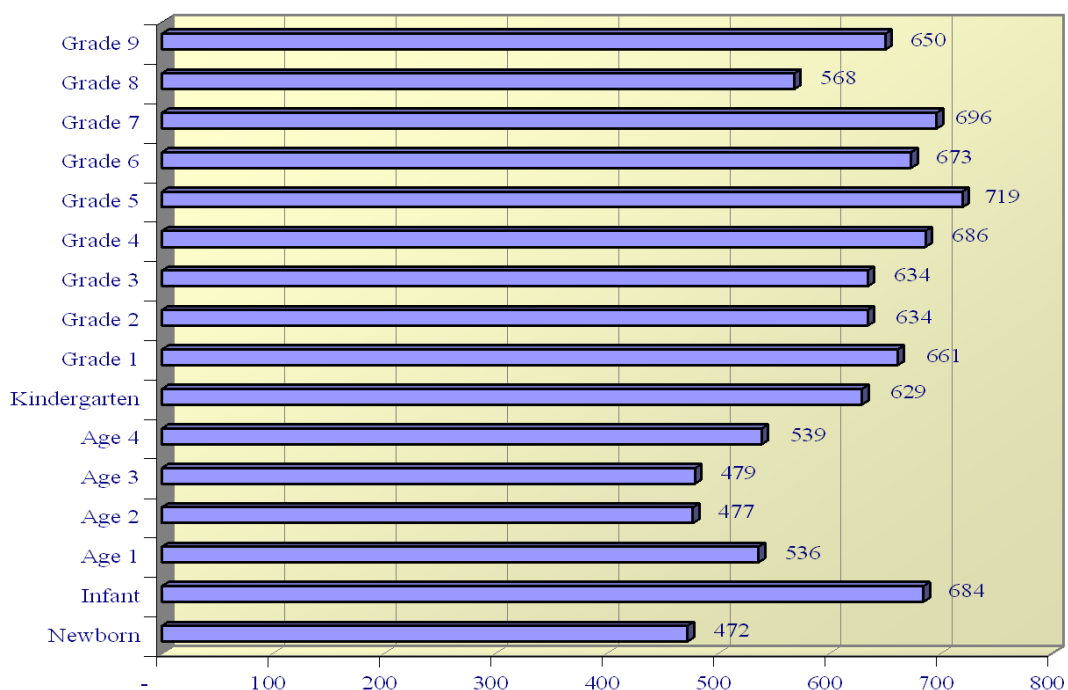
Contracts are held in units, which represent a semester of college studies. The chart illustrates the number of contracts with units remaining to be used as of June 30, 2010.



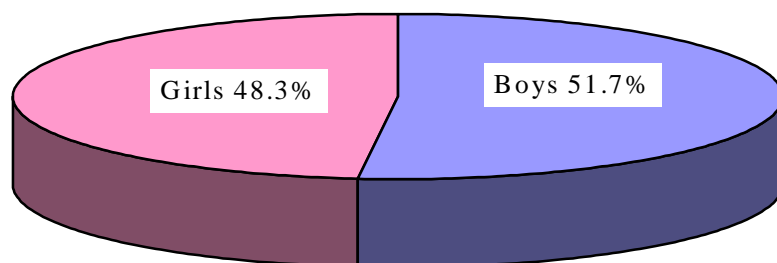
Purchasers chose either to make a lump sum payment for a contract or to select among monthly payment options.



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 2010**

Schools	Students	% of Total
In-state Public Institutions:		
Marshall University	206	13.8%
Mountwest Community & Technical College	10	0.7
West Virginia University, Morgantown	523	35.1
West Virginia University Institute of Technology	16	1.1
Bridgemont Community & Technical College	4	0.3
West Virginia University at Parkersburg, Baccalaureate Programs	9	0.6
West Virginia University at Parkersburg, Associate/Certificate Programs	11	0.7
West Virginia University, Potomac State College, Baccalaureate Programs	7	0.5
West Virginia University, Potomac State College, Associate/Certificate Programs	17	1.1
Bluefield State College	12	0.8
New River Community & Technical College	5	0.3
Concord University	50	3.4
Fairmont State University	72	4.8
Pierpont Community & Technical College	11	0.7
Glenville State College	21	1.4
Shepherd University	42	2.8
Blue Ridge Community & Technical College	7	0.5
West Liberty State College	30	2.0
West Virginia State University	46	3.1
Kanawha Valley Community & Technical College	3	0.2
Eastern West Virginia Community & Technical College	2	0.1
Southern West Virginia Community & Technical College	8	0.5
West Virginia Northern Community College	4	0.3
	1,116	74.9
In-state Private Institutions:		
Alderson-Broadbudd College	10	0.7
Bethany College	8	0.5
Davis & Elkins College	2	0.1
Appalachian Bible College	1	0.1
Charleston School of Beauty Culture	4	0.3
Mountain State University	16	1.1
University of Charleston	26	1.7
West Virginia Junior College	5	0.3
West Virginia Wesleyan College	42	2.8
Wheeling Jesuit University	7	0.5
Cabell County Career Technology Center	1	0.1
	122	8.2
Out-of-State Institutions		
	251	16.9
	1,489	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 2009-10 and 2010-11.

	2009-10	2010-11	Increase	
			Amount	%
Marshall University	\$ 2,618	\$ 2,643	\$ 25	0.95%
Mountwest Community & Technical College *	1,428	1,428	-	-
West Virginia University:				
WVU, Morgantown	2,652	2,703	51	1.92
WVU Institute of Technology	2,582	2,582	-	-
Bridgemont Community & Technical College	1,752	1,743	(9)	(0.51)
WVU at Parkersburg:				
Baccalaureate Degree Programs	1,422	1,422	-	-
Associate/Certificate Programs	1,038	1,038	-	-
WVU Potomac State College:				
Baccalaureate Degree Programs	1,791	1,791	-	-
Associate/Certificate Programs	1,443	1,443	-	-
Bluefield State College	2,298	2,298	-	-
New River Community & Technical College	1,439	1,439	-	-
Concord University	2,487	2,487	-	-
Fairmont State University	2,586	2,586	-	-
Pierpont Community & Technical College	1,716	1,716	-	-
Glenville State College	2,444	2,444	-	-
Shepherd University	2,617	2,617	-	-
Blue Ridge Community & Technical College	1,536	1,536	-	-
West Liberty State College	2,440	2,440	-	-
West Virginia State University	2,332	2,332	-	-
Kanawha Valley Community & Technical College	1,478	1,478	-	-
Eastern West Virginia Community & Technical College	1,032	1,032	-	-
Southern West Virginia Community & Technical College	1,051	1,051	-	-
West Virginia Northern Community College	1,179	1,179	-	-

* Formerly known as Marshall Community & Technical College

Source: West Virginia Higher Education Policy Commission

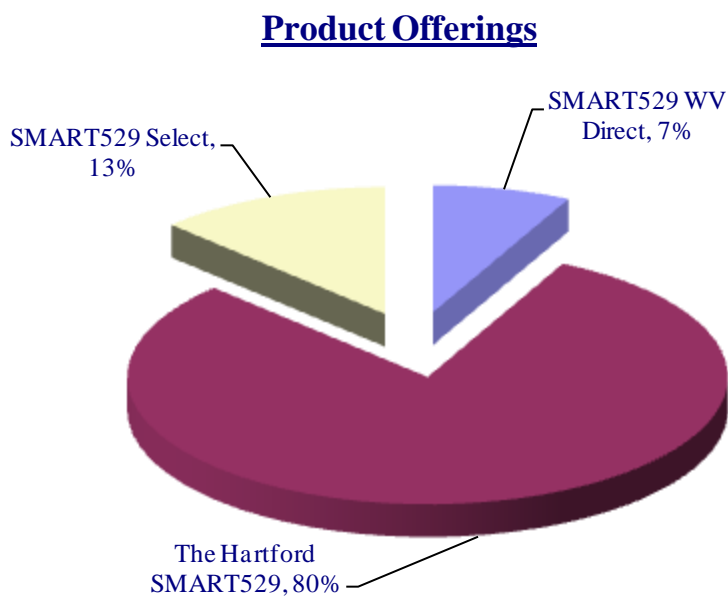
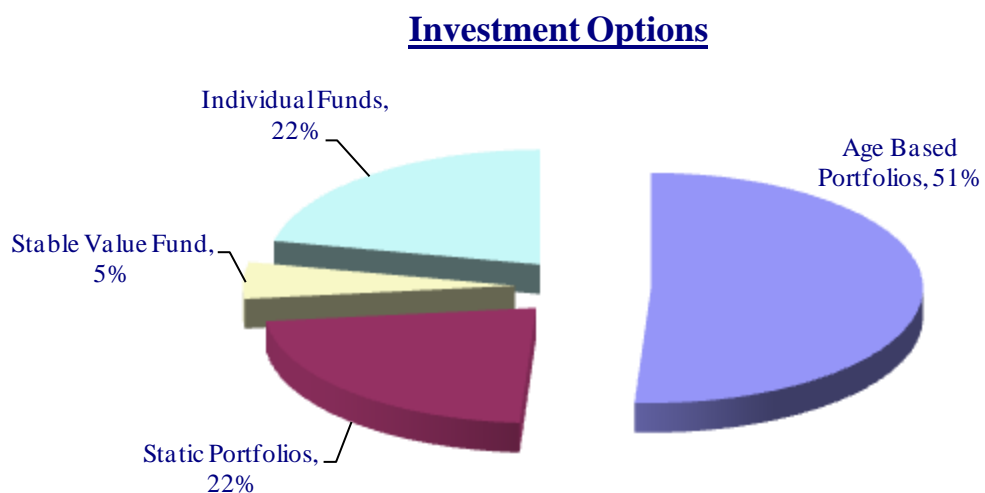
Table 7: Resident Full-time Undergraduate Enrollment

The following table shows the West Virginia resident full-time undergraduate enrollment for the fall 2008 and 2009 semesters at all West Virginia accredited post-secondary institutions.

Schools	Fall Enrollment			% of Total	
	2008	2009	Increase (Decrease)	2008	2009
Marshall University	5,906	6,081	175	14.5%	14.2%
Mountwest Community & Technical College *	1,102	1,324	222	2.7	3.1
West Virginia University:					
WVU, Morgantown	10,441	10,258	(183)	25.7	24.0
WVU Institute of Technology	752	829	77	1.8	1.9
Bridgemont Community & Technical College	448	427	(21)	1.1	1.0
WVU at Parkersburg:					
Baccalaureate Degree Program	192	360	168	0.5	0.9
Associate/Certificate Programs	1,980	2,300	320	4.9	5.4
WVU Potomac State College:					
Baccalaureate Degree Program	30	48	18	0.1	0.1
Associate/Certificate Programs	690	885	195	1.7	2.1
Bluefield State College	1,300	1,385	85	3.2	3.2
New River Community & Technical College	1,172	1,675	503	2.9	3.9
Concord University	1,901	1,864	(37)	4.7	4.4
Fairmont State University	3,212	3,356	144	7.9	7.8
Pierpont Community & Technical College	1,475	1,637	162	3.6	3.8
Glenville State College	947	983	36	2.3	2.3
Shepherd University	1,849	1,986	137	4.5	4.6
Blue Ridge Community & Technical College	673	861	188	1.7	2.0
West Liberty State College	1,405	1,514	109	3.5	3.5
West Virginia State University	1,768	1,724	(44)	4.3	4.0
Kanawha Valley Community & Technical College	982	588	(394)	2.4	1.4
Eastern West Virginia Community & Technical College	99	182	83	0.2	0.4
Southern West Virginia Community & Technical College	1,267	1,300	33	3.1	3.0
West Virginia Northern Community College	1,119	1,282	163	2.7	3.0
Total Resident Full-time Undergraduate Enrollment	40,710	42,849	2,139	100.0%	100.0%

* Formerly known as Marshall Community & Technical College

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, 2010.

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	\$ 300,312,570	20.4%	33,337	\$ 9,008
Wells Fargo Advisors LLC	59,090,902	4.0	5,518	10,709
Woodbury Financial Services Inc.	52,821,876	3.6	5,469	9,658
Wells Fargo Investments	52,467,265	3.6	3,721	14,100
BB&T Investment Services Inc.	40,521,082	2.8	4,320	9,380
LPL Financial Corporation	40,372,821	2.7	4,745	8,508
Morgan Stanley Smith Barney LLC	34,910,411	2.4	1,536	22,728
Raymond James Financial Services	30,355,675	2.1	3,062	9,914
Fifth Third Securities Inc.	21,795,163	1.5	2,441	8,929
Huntington Investment Company	19,584,191	1.3	2,543	7,701

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, 2010.

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	\$ 259,319,689	17.6%
California	145,091,133	9.9
Texas	106,307,372	7.2
North Carolina	89,137,395	6.1
Illinois	55,994,953	3.8
Minnesota	54,815,294	3.7
Florida	51,449,699	3.5
Connecticut	50,532,747	3.4
Pennsylvania	48,662,914	3.3
Tennessee	48,616,843	3.3

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, 2010. The Savings Plan is open to residents of all states.

Source: West Virginia College Prepaid Tuition & Savings Program

